No. 29,613

Wednesday May 1 1985

LIFEARY

World news

Award for Indira

Former Indian Prime Minister Indi-

ra Gandhi, who was assassinated

last October, has been posthumous-

ly given the Lenin peace prize, a top

Swedish strike fear

Sweden appeared set for its worst strike for five years after talks

aimed at getting public employees to accept a virtual freeze on 1985

Three masked gunmen robbed a

Wells Fargo armoured car in Mia-mi, only a day after thieves in New

York stole nearly \$8m from the

Indonesia clampdown

customs and excise officials at its

absence in a clampdown on corrup-

crews of some domestic airlines.

Soviet 'massacres'

Newspaper closes

Opec meeting

Aitken dies

of the country.

The Rand Daily Mail, long a cham-

pion of human rights in South Africa, ceased publication after 83

years, a victim of financial problems. Page 4

Sir Max Aitken, president of Ex-

press Newspapers of the UK and son of late Lord Beaverbrook, died

in London aged 75 after a long-ill-

Soviet engineers began work on a

century-old project to blast a rail-

way through the Caucasus moun-

tains and speed up transport links between Moscow and the far south

Egypt confirmed it was deporting two Britons and two Maltese held

without charges since last Novem-

ber in connection with an alleged plot to murder a Libyan political

Norway fish ban call

Environmental group Greenpeace

called for a world boycott of Norwe-

gian fish and fish products because of Norway's refusal to halt commer-

Caucasus rail link

Egypt frees four

Brazil air strike

wages broke down Page 2

Robbed again

cash delivery firm.

Business summary

Shultz to Buitoni push for buys IRI Nicaragua food trade ban offshoot

The U.S. was preparing to introduce economic sanctions against Nicara-IRI, the Italian state-owned indus trial holding company, has agreed to sell Societa Meridionale Finanzigua, probably including a trade embargo, in a new bid to step up pres-sure on the Sandinista Governari, its food manufacturing and distribution company, to Buitoni which recently came under control of Sig Carlo de Benedetti, Olivetti Secretary of State George Shultz

was reported to be ready to recom-mend the sanctions, which would chairman. Under the deal Buitoni will pay L497hn (\$250m) for 64 per cent of the capital of SME. Page 17 also include a ban on air traffic between the two countries, to Presi-DOLLAR lost ground in London closing at DM 3.0975 (DM 3.111) dent Ronald Reagan before the two men left for the Bonn economic SwFr 2.5975 (SwFr 2.6115), FFr 9.44 summit. Page 16

(FFr 9.49) and Y251.5 (Y252.65). On Bank of England figures, the dol-lar's exchange rate index fell from Gold strike bombs Bombs caused extensive damage at 147.3 to 146.7. Page 37 Johannesburg offices of two gold

STERLING benefited from the dolmining companies involved in a dispute in which 17,400 black miners lar's decline in London, rising 1.25 cents to \$1.2425. It was also higher at DM 3.8525 (DM 3.83), SwFr 3.23 have been dismissed. The explosions came only hours after one of (SwFr 3.215), FFr 11.715 (FFr 11.7) the companies agreed to reinstate most of its sacked workers. Page 4 and Y312.75 (Y311.0). The pound's exchange rate index rose to 78.1 from 77.6. Page 37

WALL STREET: The Dow Jones in dustrial average closed 1.66 down at

LONDON stocks were firmer and gilts showed marginal gains. The FT Ordinary share index ended up 2.9 at 971.4. Section III

TOKYO turned lower as a result of public holidays and thin trading. The Nikkei-Down market average dropped 39.63 to 12,426.28. Section III

GOLD fell \$2.50 an ounce on the London bullion market to \$321.90. It was also down in Zurich at \$321.50. In New York, the Comez June set tlement was \$316.50. Page 36

ANGOLA became the 66th member of the Lome trade and aid pact be tween the European Community and the world's poorest developing

Indonesia has put half of the 13,000 EEC Commission renewed its ap peal to the U.S. Administration to main ports on compulsory leave of activate "short supply" rules allow ing Community producers to meet a shortfall in special tubes needed by the All American Pipeline compa-

Brazilian airports in São Paulo and : INDIA is to build two new nuclear Rio de Janeiro were virtually parapower stations as part of a plan to lysed by a strike of ground staff and increase the country's atomic power 1.200MW from 10,000MW by the year 2000. Page 4 PORTUGAL and Spain signed an] Soviet troops massacred hundreds agreement on the terms of bilateral of civilians in operations against Moslem guerrillas in Afghanistan, Western diplomats said. trade following their entry to the EEC, ending wrangles over fishing

> BRAZIL'S inflation rate fell to 7.2 per cent in April, the lowest monthfigure for nearly two years.

rights and import tariffs. Page 2

CHEVRON, the San Francisco based oil company which bought Gulf Oil for \$13.3bn last year reported a 6 per cent decline in first quarter net income to \$378m despite a 73 Nigeria agreed to receive Opec auditors soon, according to ministers meeting in Geneva. Earlier report, per cent jump in revenues to \$12.6hn.

XEROX, the U.S. office equipment manufacturer, which is in the midst of a major reorganisation, introduced a batch of new products in cluding a range of personal computers made by Olivetti of Italy.

HOESCH, West German steelmak-er, will not pay a dividend for 1934 Harvester's loss-making French op-

DM 182m, Page 18 U.S. STEEL, the biggest U.S. steel producer, reported profits of \$58m or 24 cents a share in the first quarter, against \$171m or \$1.35 a share last time. Revenues were down to

\$4.5bn from \$4.8bn. APPLE Computer is to discontinue the production of its Lisa model after admitting that its "revolutionary" personal computer had been a flop. Page 17

BOEING increased first-quarter net income by 41 per cent to \$110m with a similar sales increase to \$2.9bn.

FCA, the U.S. West Coast thrift which experienced difficulties last

0.2% fall in U.S. UK leading indicators fuels growth fears

BY STEWART FLEMING IN WASHINGTON

IN UNEXPECTED decline in leading indicators and another large monthly trade deficit cast a further cloud vesterday over the outlook for the U.S. economy ahead of the summit meeting of the industrial countries which begins tomorrow in

The Commerce Department said that the widely followed index of leading economic indicators fell 0.2 per cent in March to 167.1, taking it back almost precisely to the level recorded a vear ago.

The department also said that the U.S. recorded a \$11bn trade deficit last month, a marginal improve-ment on the \$11.4bn deficit in February but one which private economists said would not lead to any revision of the first-quarter gross na-tional product (GNP) data. This suggested that the economy expanded at a real annual rate of 1.3 per cent in the first three months of the

Yesterday's economic statistics, which included a downward revision of new durable goods orders to show a decline of 3 per cent in March rather than the 2.3 per cent reported earlier, suggest that the other private economic consultants,

JAPAN has confirmed its position

as the world's largest exporter of capital - far outstripping the oil ex-

porting nations and all other West-

ern countries - thanks to the con-

According to government figures released yesterday, Japan's current

account surplus for fiscal 1984

umped 52 per cent to nearly \$37bn.

However, the balance of long-term

investments flowing in and out of

Japan - Japan's long-term capital

a \$54.4bn deficit in fiscal 1984, com-

pared with a \$20.8bn deficit in 1983. Net Japanese capital outflows near-

ly doubled to \$62.2bn, against \$34bn

Most exported Japanese capital has headed for the U.S., where Jap-anese investors can enjoy much

higher interest rates than those on

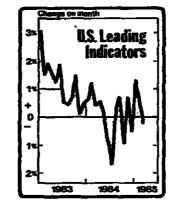
Japanese interest rates, which

er cent to

account – soared by 10

in 1983.

timued strength of its exports.



little in the second quarter. But "domestic production will be restrained by a weak manufacturing sector," according to Mr Malcolm Baldrige, Commerce Secretary.

Ms Rosanne Cahn, an economist with Goldman Sachs Economics in New York, said that the data raised questions over the strength of the recovery in the growth of gross na-tional product in the second quarter. Goldman Sachs, like several economy may be strengthening a is expecting real GNP to rise by

Japan's net exports of

capital soar to \$62bn

JAPANESE TRADE

(7.90) 5.90 9.10 24.23

guidance, have remained at a rela-

of the yen, a charge the Govern-

The marked widening of Japan's

current account surplus is likely to

fuel anti-Japanese sentiment at the

Bonn summit tomorrow, particular-

ment has repeatedly denied.

1983

(Sbn)

around 3 per cent this year agains 6.8 per cent in 1984. The outlook for the U.S. economy, which has been the locomotive dragging the world out of recession in 1983 and 1984, will be a big source of concern at the Bonn sum-mit. U.S. officials have been arguing that in order to take up the slack in the world economy resulting from slower U.S. growth, Amer-

ica's industrialised trading partners

should adopt more expansionary

but non-inflationary, economic poli-

Recent economic data have underlined the dichotomy that has emerged in recent months between a U.S. economy that is still seeing quite vigorous growth in consume investment and government de-mand but stagnation in the manufacturing sector because that demand is increasingly being satisfied

Early April car sales and March data for the construction and housing industries have been pointing to solid gains in consumer demand

Continued on Page 16 U.S. 'may act alone,' Page 3;

ly from the U.S. delegation. Ameri-

can officials are currently in talks with Japanese officials in Tokyo on

efforts to widen import opportuni-ties for a variety of American goods, including electronics, forest

Japan's trade account for fiscal

1984 (exports minus imports) scored a record high in 1984, touching \$45.6bn, up from \$34.6bn. Both this

tions for the ye

5.1 per cent to \$122.17bn.

The figures also shows that direct

products, and agricultural goods.

K employers Flying strong upturn

BY MAX WILKINSON IN LONDON

THE RISING tide of unemployment in UK manufacturing industry may be turning at last and output and orders are expanding at an accelerat-ing pace, according to a survey by the Confederation of British Industry, the employers' federation.

Its quarterly industrial trends survey of 1,544 companies, published yesterday, paints an ex-tremely buoyant picture of the British economy. It certainly gives no indication that recession is on the horizon, as official indicators suggested last autumn.

The survey will encourage the Government that the Treasury's prediction of overall economic growth of 3% per cent this year, with further expansion in 1986, will be fulfilled. The Treasury was more optimistic than most independent orecasts, but officials have recently seemed confident about its predic-

The survey showed that orders have been picking up rapidly in recent months, and are expected to continue to improve. Companies have been doing better than they expected in the last quarterly survey in January and exports and inestment plans remain buoyant.

The proportion of companies expecting orders to rise was the high-

On the jobs front, the survey showed the first indication since the onset of recession in 1979 that total employment in manufacturing industry may be starting to stabilise after years of decline. Replies to the survey question on numbers employed were the most optimistic

since July 1977. CBI staff cautions, Provever that larger companies seemed still to be shedding labour, and that the new jobs offered by smaller companies would probably be only just enough to prevent the overall total

General business confidence appears to have risen decisively since lanuary. It may have been dented in the earlier survey by uncertain-ties about the miners' strike and the outlook for interest rates and

The survey shows that every sector of industry is now more hopeful than it was four months ago, with smaller firms particularly buoyant about prospects.

There is concern about inflation, which the survey suggests will come under strain from higher prices of supplies and higher manu-facturers' selling prices.

Details, Page 8

Tokyo sets deadline for new Gatt talks

BY RUPERT CORNWELL IN BONN

MR Yasuhiro Nakasone, the Japanese Prime Minister, last night insisted that preparations for a new round of Gatt trade liberalisation negotiations must be completed by the end of this year at the latest.

Mr Nakasone emphasised this point during a wide-ranging opening session of talks here with Chancellor Helmut Kohl, on the first day of an official visit to West Germany just before the seven-nation economic summit which starts here tomorrow.

figure and the current account sur-Attempts to agree on an opening plus exceeded government projec-In a brief comment, Ministry of theme of the gathering. But Japan tively low rate for many years. For-eign critics have accused Japan of surplus with the U.S. of \$33.8bn was pressure from its trading partners, maintaining low interest rates as chiefly responsible for the overall above all the U.S., to ease access of protection against the appreciation payments surplus. Exports overall imports to its domestic market and thereby reduce a trade surplus runrose 11.3 per cent to a record ning at some \$40bn annually. \$167.79bn, while imports were up

His talks with Chancellor Kohl bring together the leaders of the investments in Japan by foreign two countries which boast the large companies dropped sharply in 1984, est trade surpluses and which be two countries which boast the larg-

Mr George Shultz, the U.S. Secretary of State, warned that if this week's Bonn economic summit did not agree to a new round of world trade talks, the U.S. would proceed on its own. His remarks were taken as a response to President François Mitterrand of France, who is seeking to link new trade talks with monetary reform. Page 3

tween them account for about 17 per cent - or almost \$600bn - of to-

Given its own strong trading position, which could result in a record surplus of up to DM 75bn in 1985, West Germany has arguably less cause for concern than other European Community members over the trade imbalance between the EEC and Japan, \$10bn in favour of Tokyo in 1984.

But Bonn's own deficit is steadily Continued on Page 16

start for **Euro DM** floaters By Maggie Unry in London

SWEDEN and Dresdner Bank were in a photo finish yesterday in the race to be first to launch a floating rate note in the newly liberalise West German capital market. Sweden's issue also breaks the size barrier at DM 1.5bn the largest foreign bond issue denominated in D Marks. Dresdner Bank's issue will raise DM 500m.

Both borrowers were a day ahead of schedule since the Bundesbank West Germany's central bank, had fixed today for the opening of the capital market to new instruments such as floating rate notes and zero coupon bonds. Also from today foreign-owned banks in Germany can lead manage bond issues denominated in D-Marks.

The lead managers, Deutsche Bank for Sweden's deal and Dresd-ner Bank, were busy yesterday syn-dicating the deals before today's May Day holiday in West Germany. However, the official launch will

take place today. Sweden's reputation as an innovative borrower and its high credit rating made it a natural candidate to be one of the first borrowers of floating rate D-Mark funds.

Mr Peter Engstrom, the director in charge of Sweden's international borrowings in the Swedish Debt Office, said that the issue would increase the country's previously low exposure to D-Mark debt as well as diversifying away from fixed rate bonds. West Germany is a majortrading partner of Sweden.

Strong demand emerged for both issues, and Sweden's was increased from an original DM Ibn. Investors who normally buy dollar-denominated floating rate issues - bonds where the interest rate is regularly refixed in line with money market rates - were keen buyers of the D-Mark deals.

There was a new source of demand reported from German corporate treasurers, who can obtain a higher rate of interest from the issues than they could by putting their cash on deposit with the banks.

Both deals were quoted above their par issue prices in "grey-mar-ket" trading yesterday. More floating rate deals are expected this month and Sweden's terms could come to look generous if future bor rowers are encouraged by the success of early issues to demand finer

pricings. However, bankers point out that the market could become congested

despite the Bundesbank's requirement that lead managers must report planned issues before the beginning of the month when they Eurobonds, Page 38

Tenneco to invest FFr 600m in IH France takeover deal

BY PAUL BETTS IN PARIS

TENNECO, the U.S. energy group, with the French Government for despite improved operating profits erations by J.I. Case, Tenneco's im from DM 31m (\$10m) in 1983 to farm machinery subsidiary. In turn, the French Government

will provide financial support by advancing FFr 130m in soft loans and FFr 40m in subsidies to help Case restructure IH's French operations. Case will take over two of the three IH farm machinery plants in France in the agreement just completed with the French Government. A detailed deal is due to be signed soon.

French officials confirmed last night the new injection of funds from Tenneco and the French government into IH's French operabine harvester plant of Angers, which employs about 180 people, would be closed.

Case, however, intends to devote year after property lending, lost its new investments in the IH transS38.1m in the first quarter. Page 17 mission and assembly plant at St tiations with IH's French banking farm equipment business.

Dizier which employs 1,750 people. will invest FFr 600m (563m) in This plant is expected to become France as part of its agreement Case's European transmission manufacturing centre, according to French officials. It's remaining French plant, a cab-building factory 'at Croix which currently employs 750 people, will be taken over by Case although capacity and jobs

will be cut there. Negotiations between Tenneco and the French Government were repeatedly extended because of the failure to reach a suitable compromise. Tenneco obtained an option to buy the IH French plants, as well as IH's West German and Danish subsidiaries, when it bought for \$430m the U.S. and British assets of IH last year.

Tenneco had been seeking financial and industrial restructuring concessions from the French autions. They also said that IE's com- thorities while the French Government was insisting that Tenneco commit sizeable new investments as part of its acquisition of IH's

pool over the FFr 316m in debts owed by IH's French operations to these banks. The banks are expected to convert the bulk of these debts, about FFr 240m, into new non-voting Tenneco preference shares. They are also expected to retire a small part of this debt.

Moreover, the IH parent company in the U.S. is expected to agree to write-off a further FFr 500m worth of claims on its forme French subsidiary. In all, IH's French subsidiary had debts total ling nearly FFr 1bn. French officials confirmed yester-

day that Renault, the state-owned car group, had in no manner been involved in the Tenneco transaction. At one stage, the French Gov-ernment had considered the possibility of Renault taking over the IH French operations. Indeed, Renault and IH signed an

industrial co-operation agreement last year. But this agreement was never put into effect because of IH's decision soon after to abandon the



CONTENTS

	Companies 18, 20 America 3	Euro-options
	Companies 17, 20	Gold
1	Overseas 4	Int'l Capital Markets
1	Companies 18, 19	AX
ı	World Trade 6	Management,
ł	Britain 7-9 Companies 22-25	Men and Matters
1	Companies 22-23	Mining
		Row materials
	Agriculture	Resources review
ı	Arts - Reviews	Stock markets - Bourses 27, Wall St 27-30,
	- World Guide	London 27, 31-
ı	Commodities	Technology
1	Crossword	Unit Trusts
1	Currencies 37	Weather

hit Malawi 6 making; Tarmac 16 defended 10

Editorial comment: world Technology: secret ingresummit; pensions...... 14 dient at Schweppes...... 26

Economic summit: Reagan Software packaging: needs his allies 14 Survey Section IV

South Africa: black miners' UK unemployment: time for political challenge 4 alternative strategies 15

Trade: transport problems Lex: Robert Fleming market

Management: conglomerates Motor vehicles: Garuzzo steers Iveco to recovery .. 20

Almost as safe as a Lansing forklift

HalfwaydownThreadneedle Street in the City of London, you'll find the Bank of England.

If you could put your money there it would be one of the dullest, as well as one of the safest things you could do with it.

But vou can't. Invest in a Lansing though, and in comparison with any other forklift, it will give you a long and reliable life for less money and a handsome

return into the bargain.

Why invest in anything less?

LANSING LTD. BASINGSTONL (0298) 473131

The increase from 1 per cent to 1.4 per cent is not likely to keep the Community budget

balanced for more than two years, in spite of efforts to hold

down farm spending which accounts for more than 70 per

However, a further attempt by the Parliament to have writ-

ten into the agreement an increase in the VAT ceiling from 1.4 per cent to 1.6 per cent "as soon as proves necessary" also

failed On a separate question, the

ministers agreed to increase from Ecu 6bn to Ecu 8bn the

amount of cash available to member states for balance of payments loans. The last such loan (of Ecu 4bn) was made to

The decision limits to 50 per

cent of the new total the amount available to any indi-

vidual member, but it lifts the present restriction tying such loans to states affected by increased oil prices.

Lome pact

by Angola

ANGOLA YESTERDAY formally signed the Lome Conven-tion with the European Com-

munity, making it eligible for increased aid and preferen-

The ceremony at the conclusion of the EEC foreign ministers' meeting here means Angola will join Mozambique as the second former Portuguese colony with a marxist government to the neet it write of have

join the pact, in spite of hav-ing strong reservations about its political implications.

It also means that the

Community can provide more assistance to the joint schemes

of the black states of Southern Africa to reduce their economic and transport dependence on South Africa.

Key schemes such as trans-

port improvements in Mozam-blque and Angloa have been ruled out in the past for EEC assistance because the two

countries were not Lome

The EEC ministers yester

signed

tial trade deals.

France in May 1983.

cent of the total.

EEC MINISTERS DELAY DECISION ON HIGHER BUDGET CONTRIBUTIONS Hitch in plan to raise VAT ceiling

A LAST-MINUTE hitch over of Herr Jurgen Ruhfus, the ways of financing future Euro- Minister of State for Foreign vented the EEC foreign ministers yesterday from setting their seal on a long-term increase in budget contributions from the member states.

The plan to write the member states.

Affairs, insisted that the amendment be referred to Bonn for approval—and the entire decision was therefore post-poned until the end of the week.

The research financiae

member states.

"The plan to raise the ceiling on VAT contributions to the Community budget—from 1 per cent to a 1.4 per cent VAT rate on a given basket of goods and services — incorporates the system of multi-year reductions in Britain's budget contribu-tions. It is alos needed to bring into full effect the system of budget discipline already approved by finance ministers.

The upset came yesterday when the ministers attempted to change their proposal to accommodate a proposal from the European parliament, which would provide extra cash for research projects either from the EEC budget, or from individual member states.

West Germany, in the shape

posal was the only point raised by a European Parliament delegation to be acceptable to all the other ministers, who were keen not to be seen to be riding roughshod over the system of consultation with the

MEPS.
An attempt by the MEPs to gain an assurance that the British budget payments system would be abandoned after 1987—and that any future budget of spending schemes, not re-duced budget contributions— was ruled out by the ministers. The Parliament's proposal

would allow more flexibility in financing future research projects. However, herr Ruhfus was worried that the change

would open the way for increased spending over which the ministers would not have The whole area of the EEC

involvement in big research programmes is very much in debate at the present, with the European Commission working on plans which could allow different member states to be unferent member states to be involved in different projects, in a form of "variable geometry." Officials believe this might be one way of accommodating the French "Eureka" proposal within the Community structure even if all members. structure, even if all members are not necessarily involved.

If Bonn raises no formal objection to the change, the decision on increased VAT contributions could be approved by written procedures, instead of a full council meeting, at the end of the week. It then has to be ratified by all 10 national parliaments before the British rebate can be paid.

Spain and Portugal settle their fishing and import differences

of bilateral trade following their joint entry to the Euro-

EEC membership treaties in been a source of anger. Fish-June, came after 17 hours of ing in the 12 to 200 mile zone negotiations between the two foreign ministers as pressure mounted on the two countries determined but it is understood to settle their differences or that Portugal has agreed to conaccept EEC arbitration of the deadlock.

The inductries has been determined but it is understood to settle their differences or that Portugal has agreed to conaccept EEC arbitration of the deadlock.

All fish-

Sr Fernando Moran, the ing concessions are to be Spanish minister, said Spain strictly mutual. had kept its promise to "take two steps if Portugal takes one" and hoped that the accord would ensure satisfactory relaone" and hoped that the accord through which Spain obtained would ensure satisfactory relations during the two nations' Portugal's rich coastal waters in 10-year transition into the Com-

countries and a triumph for free trade that would help Spain and Portugal reduce pro-tectionism and develop a "more European" approach to com-

Under the agreement, both countries will be barred from

Some of the proposals in the EEC Green Paper, "Television Without Frontiers," would have

He was speaking in London at an Independent Broadcasting Authority conference on the Green Paper which advicates

the harmonisation of advertis-

ing and copyright regulations to help create a single Com-

PORTUGAL and Spain ended areas where local authorities ing rights in return for an historic wrangle over fishing will permit limited operations. Spain has given way to a key terday with agreement on terms. Portuguese demand not to catch spain and improve a trade believes currently filted more shellfish in these areas This is of particular advan-

pean Community in January.

The breakthrough, sweeping away the only remaining serious obstacle to their signing the Portuguese coast has long EEC membership treaties in been a source of anger. Fishwill be restricted by licence. The number has not yet been determined but it is understood

The accord replaces a con-tested 1969 fishing agreement munity.

His Portuguese counterpart,
Sr Jaime Gama, said the agreement was a victory for both

Management was a victory for both from its waters leading to a number of incidents at sea.

Portugal has already agreed that existing EEC nations will be allowed to fish its 200 mile zone under a licence system, but

will be barred from coastal waters.

Broadcasting plans 'disastrous'

Community productions and in the end disastrous," by Dr Albert Scharf, president of the European market would become more narrow and dominated by non-European multinational programme suppliers.

Harmonisation would actually delaying for the development of cross-frontier programmes in-

"creative, prosperous variety Broadcasting, he argued, was which is important for the closely linked with cultural landscape," and national identity and was ing with the help of a directive

active to belp create a single Community market for television than directives.

An unavoidable consequence of such harmonisation, Dr Scharf argued, would be the production of an American-like actives.

An unavoidable consequence of such harmonisation, Dr common technological and instructions of an American-like are really needed. We need Dr Schwartz said.

PROPOSALS FOR harmonising broadcasting market in Europe. Community broadcasting regu- Unless national broadcasting

balance currently tilted more than two to one in Spain's January. From import duties and restrictions are to be abolished on all Portuguese goods, with the exception of textiles, cork and some petrochemical products. These will be subject to quotas for four years with extended plat-

forms set in the fifth year. Bilateral trading terms for tomato paste and fish conserves will not be settled until accords on these products are finalised between the Iberian nations and

Quentin Peel adds: Signature of the EEC Treaties of Accession should take place on June 12 or 13, leaving just under six months for all the Community's national Parliaments to ratify

them. EEC foreign ministers yesterday singled out the two dates on the assumption that all the remaining details of the nego-tiations are completed, and the treaties drafted, before then. The plan is for EEC heads

day also received a request from President Julius Nyerere of Tanzania for a top-level meeting with the black front of government, where possible, line states in the region; and instructed officials to draw upto attend signing ceremonies in Portugal is believed to have the morning in Lisbon and in made limited concessions in fish-

plans for such talks. They issued a statement expressing serious concern at the deteriorating situation in South Africa itself, insisting that the Pretoria Governcommon policies on space, com-munications and information technology infrastructure," Dr Ivo Schwartz, principal

enough.
"The 10 consider that the measures recently announced do not match the reality or do not match the reality or scale of the problem," the ministers said. "Only the abolition of discriminatory practices, and of the system of apartheid, together with recognition of the civil and political rights of the black manufactors. population, are capable of ensuring the peaceful evolu-tion of South African society."

On Namibia, the 10 reaffirmed their support for the UN plan for a ceasefire and pre-independence elections embodied in Security Council Resolution 435, "without preconditions."

They flatly rejected the latest announcement by the South African Government on setting up an interim govern-ment in Namibia as "null and void," and deplored the delays in implementing the UN plan.

Bonn not to attend E. German ceremony

By Rupert Comwell in Bonn WEST GERMANY will be sending

no official representative to attend the ceremonies on May 7 and 8 planned by the East German authorities to mark the 40th anniversary of the end of the second world

Bonn's decision, the result of in-tensely delicate and conflicting pressures, is yet another illustra-tion of the complexities thrown up by the capitulation of Germany in 1945 and its subsequent division into two nations, each under a differ-

ent ideological system. The determining factor has been the strongly propagandistic flavour given to the occasion by the East Berlin regime, which constantly im-plies that what is now East Germany was untainted by National Socialism and describes defeat, for the eastern part of the nation, as

The view, especially strong in West Germany's ruling Christian Democrat-Christian Social Union (CDU/CSU), has prevailed that this is a complete distortion of what happened in East Germany, where Nazi dictatorship was merely re-placed by another dictatorship, this

As a result, Herr Hans-Otto Braütigam, Bonn's permanent representative in East Berlin - effectively its ambassador to a state vhose separate citizenship West Germany does not recognise - will be absent from the main events planned.

These are a commemoration in East Berlin's Palace of the Republic, and a wreath-laying ceremony at the Soviet war memorial at Treptow, close to Berlin.

Paradoxically, Bonn's ability to steel itself to say no to the East Gersteel itself to say no to the East Ger Monday and arrests have also mans has been increased by its retaken place in Poznan, Krakow fusal to countenance dropping the visit to Bithurg military cemetery by President Reagan during his of-ficial visit, despite the outcry. However, the decision has not

been lightly taken. The West German mission in East Berlin is reported to have counselled taking part as it is anxious not to jeopar-dise the fragile rebuilding of ties frayed by the abrupt cancellation last September of the planned trip to West Germany by Herr Erich Ho-necker, the East German leader. In the wake of Bonn's refusal, it

was not clear last night whether the Western wartime victors, France, Britain and the U.S. would attend the East German celebrations. Britain is understood to be making acceptance conditional on East Berlin - and by extension Moscow toning down the expected anti-Western propaganda likely to be

still furious about East German

World Jewish Congress said yesterday that this organisation would
stage a demonstration to interfere
with the President's earlier scheduled visit to the site of Bergen-Belsen concentration camp.

Said. While this was a positive of enthusiasm in the "socialism or enthusiasm in the "socialism of enthusiasm in t

Poles face expulsion as Bonn tightens residency rules

BY LESUE COLITY IN BERLIN

MANY OF the 96,000 Poles who have entered West Germany in recent years face deportation under an Interior Ministry regulation which takes effect in June. It is aimed against "economic commuters," who come to work in West Germany their D-mark savings.

Many of the Poles have jumped Polish cruise ships and

ferries at West German Baltic Sea ports, while others have travelled across East Germany to West Berlin, Nearly 14,000 Poles arrived there last year, and some 8,000 registered in Hamburg.

Hamburg.
Entry has been easy for Poles since 1966, when they and other East Europeans were given special status under West German immigration law. They did not have to apply for political asylum and were autotical asylum and were automatically considered

"tolerated" persons.

Last year, 10,000 Poles left
West Berlin after several
months of working there. An unknown number are said to "commute" between Poland and the city at regular intervals. After June 1 all Poles who enter West Germany and West Berlin will have to apply for political asylum, as will those who have "tolerated" status. They will not be permitted to

work during part of the time it takes to decide whether they qualify for asylum.

An important change in the rules stipulates that East Euro-peans who return home within five years of entering West Germany will be prohibited from settling in the country

But even under the new rules, those East Europeans who apply for political asylum but fail will still be allowed to stay in the

Solidarity activists held in May Day round-up

THE POLISH authorities have a Solidarity advisor, met Sir been stepping up arrest of Geoffrey Howe, the British Solidarity activists in advance of Foreign Secretary, during his today's May Day celebrations when the banned union's supporters are expected to demon-strate against food price rises. Mr Jerzy Urban, the govern-

ment spokesman, admitted yesterday that there were 112 political prisoners in Poland, some 40 short of Solidarity esti-mates. Three aides to Mr Lech Walesa, the Solidarity leader, were detained in Gdansk on

taken place in Poznan, Krakow and Lodz,

The union's supporters in Warsaw have been asked to gather at the grave of Fr Jerzy Popieluszko, the murdered pro-Solidarity priest, to mark May Day away from the official parade in the city centre.

Mr Urban also said yesterday that the dismissal of Mr Bromislaw Geremek, a historian from

slaw Geremek, a historian from his post at the Polish Academy of Sciences, was because of his activities which were "barmful

recent visit here.
There was a strong hint from

Mr Urban yesterday that the Government will try to stop official Western visitors from visiting the Popieluszko grave as Sir Geoffrey did. The issue is complicating preparations for a visit here by Mr Leo Tindemans, the Belgian Foreign Minister. "We assess that Sir Geoffrey Howe's visit was a positive event." Mr Urban said, but the Government regretted the visit to the grave because of the publicity it received. "This was her mind and we want to the grave because of the publicity it received." was harmful and we must draw conclusions from the fact," he

. AP adds: The official Communist party newspaper Try-buna Ludu charged Mr Walesa with seeking to make political gains from the calls for anti-government protests. "This year again Walesa himself and groups of enemies of socialism would like to capitalise on the workers' holiday," it said.

growing private sector BY PATRICK BLUM IN VIENNA

Hungary airs problem of

HUNGARY'S PRESS is using could have a serious effect on The U.S., for its part, is said to be ponder the problems facing panies.

Employees often worked two

polithuro, used his speech to inveigh against "the U.S. arms build-up" and "the megalomaniac plans of American world domination." Buchenwald, moreover was liberated not by Soviet, but by U.S. troops, in 1945.

Meanwhile a new shadow was cast yesterday over the Bitburg visit of Mr Reagan. Following confirmation that the ceremony there will go ahead, a spokesman for the World Jewish Congress said yesterday workers was a positive of enthusiasm in the "Socialist" development, many workers of Companies should offer private retailers and businesses better working conditions and higher salaries, "then the workers would perform much the treatment of the profitability of better in their normal factory time and they would not need to work privately," it said.

Nepszabadsag, the Communist party daily, warned about the increasing role of the private sector, and blamed inefficient management and development, many workers working conditions and but warned of the dangers better working conditions and higher salaries, "then the workers would perform much to workers would perform much to workers would perform much to workers in comparison to the large state-owned concerns.

The number of private treatilers and businesses better working conditions and but warned of the dangers higher salaries, "then the workers would perform much to workers would perform the time and they would not need to workers.

Nepszabadsag, the Communist party daily, warned about the increasing role of the provide the private sector, and blamed intelligent management and perform much to workers would perform the time and they would not need to workers.

Nepszabadsag, the Communist party daily.

Nepszabadsag the Communist party

May Day to the large state-ow

still furious about East German handling of the ceremony on April 13 marking the anniversary of the liberation of Buchenwald concentration camp.

On that occasion Herr Hermann Axen, a member of the East Berlin polithuro, used his speech to inveigh against "the U.S. arms build-my" and "the meralements of the country's industries and its workforce, highlighting what it describes as the contradictions that have developed between the predominant state sector and private enterprise.

Magyar Hirlap, the Budapest than during normal working daily newspaper, yesterday praised the performance of private retailers and businesses better worked two four hours' overtime a day of them to work privately with factory tools. Productivity could be 30-50 per cent higher than during normal working daily newspaper, yesterday praised the performance of private retailers and businesses better working conditions and but warned of the dangers with the four hours' overtime a day of them to four hours' overtime a day of them to work privately with factory tools. Productivity could be 30-50 per cent higher than during normal working on the country's industries and its four hours' overtime a day of the factory tools. Productivity could be 30-50 per cent higher than during normal working them to work privately with factory tools. Productivity could be 30-50 per cent higher than during normal working could be 30-50 per cent higher than during normal working could be 30-50 per cent higher than during normal working them to work privately with factory tools. Productivity could be 30-50 per cent higher than during normal working them to work privately with factory tools.

Nigeria bars check on oil quota adherence

pay act

ut trade

gentina

ments

المارية الماري المارية الماري

 $\mathfrak{g}_{M,\delta} \sim \mathbb{H}^{-3,2,2}$

THE PARTY OF THE P

255 15 1 -+ 2 n T

Same and the same of the same

and has a Nave be

1 (100 to 100 to

option to the contract

ne trest that he is

SECTION OF THE PARTY.

986 Y CL ...

MINISTER AND LANDS

Heart to the second

毎回 SER EL esers v

阿町 6 元 : --: ·--

PRESENT THE PROPERTY OF

10 to 12 to 1500

図取された *ivit-

pingen fertalen 2.3.

医部 建ったく・・・・

THE THE PARTY.

and the second

beats at order

bulk at 1 in . . .

E SECTION SECT

I BREEF SKO

laten Air Lines

his London route

many of first party there

The party of the p

Rose Williams

Bazil's monthly

tate falls to 7.26

CHANGE CO.

F 阿拉拉 . . .

映版できょう 11 11

marine I in

#on debt

NIGERIA is holding up attempts by an international accounting firm to supply ministers of the Organisation of Petroleum Exporting Countries with a full accounting of adherence by Opec members to its production quotas.

A meeting of four Opec ministers, chaired by Sheikh Ahmed Zaki Yamani of Saudi Arabia, met yesterday to assess the re-port of the Klynveld Kraayen-hof accountancy firm of the Netherlands. Opec hired the firm last December in the face of falling oil prices and mounting fears that output and prices by mem-her-nations were not being tabulated correctly.

The move took place at a time of growing fears that Opec was unable to collectively manage its own affairs efficiently.

Frustrating

The firm has been able to go to all Opec member states except Nigerla and is believed to have audited figures for the February and March exports of all other members.

This is particularly frustrating for Sheikh Yamani and his colleagues since Nigeria is currently the only Opec country to be greatly exceeding its production quota. Nigeria is thought to be producing at a rate of 1.7m barrels a day companyed with the official Conserved. pared with its official Opecagreed quota of only 1.3m b/d. Nigerian officials insisted yesterday that General Buhari,

the Nigerian head of state, has tow given permission for the auditors to visit the country and that a date for the visit could be agreed at today's meeting.

Nigeria's recent overproduc-tion is directly linked to the strong seasonal demand for petrol in the U.S. for which the light Nigerian crudes are particularly suited.

Opec fears that the auditors may only be allowed in when that seasonal surge is over and Nigeria's actual production is more in line with its official . This initial report by Klynveld Kraayenhof will be giving figures only for exports although the original commis-sion covered all production and

The auditors want to be able to submit figures which cannot be questioned and point out that exports can, at least, be clearly monitored at loading terminals, ports and through tanker movements.

Unqualified :

The proliferation of complex barter deals has made it im-possible for the auditors to produce an unqualified set of Opec pricing accounts.

Opec is thought to have proed about 16.4m b/d in April 400.000 barrels above its 16m b/d cealing. Sheikh Yamani said recently that the organisa tion was producing at only 15.2m b/d but this view has met with little support being widely seen as an attempt to talk up the oil price.

The ministerial executive council which met yesterday consists of Sheikh Yamani. Professor Tam David-West of Niceria. Dr Arturo Hernandez Grisanti of Venezuela, Dr Subroto of Indonesia and Dr Mana Saeed al Otaba of the United Arab Emirates.

Dr Otaiba, however, has not turned up for the meeting. The presence of the Nigerian Oil Minister at the meeting meant that some frank discussions that some frank discussions were in prospect, Open officials

James Buxton visits Bologna as Italy prepares for local elections

Chipping at a communist monolith

BOLOGNA is a city that has fallen asleep. That accusation—voiced by Sig Paolo Giuliani,

Christian Democrat campaign. He maintains that Communist rule not only functions poorly, but that it is stifling what

centre has been achieved at the price of rigorously controlling immigration from the rest of Italy by strict building controls. "We don't have that melting pot of people you get in other Italian cities," something which, despite being a Bolognese himself, he seems to regret. "Now, with fewer births and more deaths, the city population is declining. Between now and

investigating corruption over building permits. It is the kind of scandal which is very common in other Italian cities.

He maintains that Communist —voiced by Sig Panlo Giuliani, a city councillor—has become a warry in the campaign against one of the great tradition. The tradition is that cities of a city of Eastern Europe, he common that is the city of Eastern Europe, he common to the city of the country. Bologna is almost a shrine to Communist rule: in this ancient city of warm feed brick on the south stand that the city of warm feed brick on the south stand that the city of warm feed brick on the south stand that the city of warm feed brick on the south stand that the city of warm feed brick on the south stand that the city of warm feed brick on the south stand that the city with the Socialists who have just under 10 per cent of the vote and have dominated almost everything in it since the war. They rule the city with the Socialists who have just under 10 per cent of the vote. Christian Democrats are trying to over-throw that tradition. They possess only a meagre 20 per cent of the vote, but in the matter of its stand the standard possess only a meagre 20 per cent of the vote, but in the emptonement of the vote, but in the matter of the century, with the century with the century of several other large itself and one even they believe that they consider that stand the standard that the century of the centu

May 1, 1985



create new barriers to pro-gramme exchange in Europe of cross-frontier programmes for most of Scandinavia, Austria carrying advertisements, in-

more than merely a means to to lift the prohibition of broad-

making money.

Lord Thomson of Monifieth, chairman of the IBA and a former European Commissioner, believed that harmonisation of advertising rules, could best be achieved by negotiation rather than directives.

BankAmerica Capital Markets Group

Citicorp Investment Bank

The First Boston Corporation

Goldman, Sachs & Co.

Lehman Government Securities Inc.

Prudential-Bache

Salomon Brothers Inc

We now offer our Discount Notes through the following selling group:

Carroll McEntee & McGinley Inc.

Continental Bank

Merrill Lynch Government Securities Inc.

plans for escalating his "covert" war in ""

3,000 U.S. Marines and soldiers supported by helicopters, jet aircraft and paratroops last

week stormed ashore in a mock

invasion exercise in northern

The exercise codenamed "Universal Trek '85," was one of the biggest yet staged by

the U.S. in Central America and

was transferred to Honduras from the Dominican Republic

with the clearly-stated aim of

increasing the pressure on the Sandinista Government in

The manoeuvres in Honduras

The manocurres in Honduras are now increasingly geared towards the preparation of U.S. troops rather than their Honduran counterparts. The "Universal Trek" exercise was designed "to give our air and ground forces realistic combat

training and to test deployment in combat sinations," according to Mr Arthur Skop, the U.S.

Tegucigalpa. Honduran parti-cipation in the exercise, directed

against a defended port at Puerto Castillo on the

Caribbean, was minimal.

spokesman in Honduran parti-

Honduras.

Vigerial

Shultz says U.S. may act alone to cut trade barriers

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

MR GEORGE SHULTZ, the U.S. week's Bonn economic summit by warning that the U.S. would go it alone if the summit start, but under what conditions decided not to go ahead with and when, with the U.S. a new round of world trade pressing for January.

on a multilateral round of negotiations, then the U.S. will proceed on its own."

Mr Shultz's remarks were taken as a sharp response to M
Francois Mitterrand, the French
President, who said on Sunday
that he would not back the new
trade talks unless the sammit
also agreed to negotiations on
mometary reform. Washington monetary reform. Washington insists that there can be no "linkage" between the two.

U.S. officials have in the past

varned that the U.S. would consider pursuing trade liberalisation with "like minded" countries if it were not possible to move ahead on a global basis. Mr Shultz's comments, however, were more aggressive than any that have been made publicly by the Reagan Administration

France, along with the other Secretary of State, yesterday OECD countries, has already stoked up the diplomatic agreed to the opening of a stoked up the diplomatic agreed to the opening of a new temperature in advance of this round of trade talks as soon as week's Bonn economic summit possible. The issue for Bonn is not whether new talks should

talks.

Mr Shultz told another

Mr Shultz told a satellite Washington briefing yesterday

news conference that "if a that the U.S. would continue to
decision is made not to go ahead insist out be vital importance of the new round in Bonn, while resisting major changes in the international monetary system, of the kind France has called for. While there might be some room for improvement, the present system of broadly floating exchange rates had "worked pretty well," he said.

Defending President Ronald Reagan's planned visit to a German war cemetery, Mr Schultz said that the uproar it had provoked might, even aronically, have given the gesture deeper

Mr Schultz said that the importance of post-war reconciliation had been underlined by the angry reaction to Mr Reagan's plans to visis the Bitburg Cemetry on Sunday. "It shows how deep these are," he said.

NY City to repay \$556m of debts

NEW YORK CITY is to repay all but a token \$1m (£830,000) of the federally backed loans which it raised at the height of its financial crisis in the mid-1970s. The move is a confident gesture of its return

to financial prosperity.

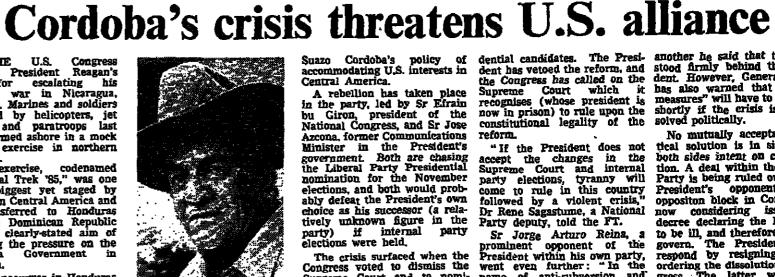
The city plans to repay early \$556m of federally guaranteed city bonds next month and replace them with theaper funds raised on the financial markets. It is retaining \$1m of federally backed debt because it wants to be able to retain certain benefits, including \$450m of city tax collections, which would expire on the repayment of the final federal loan. Mr Ed Koch, New York's mayor who has played a key

role in restoring confidence in the city, said: "We are no longer sick. We are healthier than any other city in the country."

The move will save the city \$200m in borrowing costs over the next two years and

lav off city workers

Mr Roch plans to use the extra money to hire 2,000 extra policemen, 400 extra street eleaners and allow a modest cut in the city's One interpretation of the exercise was a rehearsal for a possible invasion of the Nicaraguan port of Corinto on the Pacific. Corinto would be the first objective in any U.S. invasion of Nicaragua, as without it the Nicaraguans' New York City's financial erists came to a head in 1975 when it was forced to



to fight a regular war would falter in a matter of weeks.

confident use Honduran territory by the U.S. Administration for its Central American policy belies an American policy benes au increasingly volatile political situation. For the past month Honduras has been plunged in a deepening constitutional crisis over President Roberto Suazo Cordoba's powers and his control of the judicings. President trol of the judiciary. President Suazo Cordoba has found himself opposed by a powerful section of his own ruling Liberal Party and risks not being able to control the Presidential election due in Novemher. The crisis in turn has military and economic capacity focussed criticism on President

Suazo Cordoba's policy of accommodating U.S. interests in

A rebellion has taken place in the party, led by Sr Efrain bu Giron, president of the National Congress, and Sr Jose Azcona, former Communications Minister in the President's government. Both are chasing the Liberal Party Presidential nomination for the November elections, and both would probably defeat the President's own choice as his successor (a relatively unknown figure in the party) if internal party elections were held.

The crisis surfaced when the Congress voted to dismiss the Supreme Court and to nominate a new one. The rebellious Liberals united with the minority Nationals and two other small parties, to obtain the necessary majority vote.

.The Congress alleges corrup-tion, political bias and inefficiency on the part of the Supreme Court judges, serving only the wishes of the President on contentious issues. The new Supreme Court judges sworn in by the Congress immediately had arrest warrants issued against them by the existing

arguments Running since ensued between the Congress and the President over constitutional legality of each other's actions. The latest is over a reform to the elecis over a reform to the electroral law which obliges the occasion he recently hinted a parties to hold internal primary elections for their presi-

reform. "If the President does not accept the changes in the Supreme Court and internal party elections, tyranny will come to rule in this country followed by a violent crisis." Dr Rene Sagastume, a National Party deputy, told the FT.

Sr Jorge Arturo Reina, a prominent opponent of the President within his own party, went even further: "In the name of anti-subversion and opposition to the Sandinistas, the President has been trying to seize control of all spheres

to seize control of all spheres of public life."

President Suazo Cordoba does little to dispel this image. He accused his principal opponents in the Liberal Party, themselves vocal anti-communists, of being "ultra-left allied with the ultra-right . . . serving the interests of Nicaragua."

Until now the powerful military has remained on the sidelines, probably for the first time in a Honduran constitutional

in a Honduran constitutional crisis this century. However, the armed forces are being in-exorably drawn in, and General Walter Lopez, the head of the armed forces, has made con-

dential candidates. The President has vetoed the reform, and the Congress has called on the Supreme Court which it recognises (whose president is now in prison) to rule upon the constitutional legality of the reform.

No mutually acceptable poli tical solution is in sight with both sides intent on confrontation. A deal within the Liberal Party is being ruled out by the President's opponents. The oppositon block in Congress is now considering issuing a decree declaring the Presider to be ill, and therefore unfit to govern. The President could respond by resigning, or by ordering the dissolution of Congress. The latter would in-variably spark civil unrest and bring the military into confrontation with the trade unions and students.

With the constitution weigh ing in the President's favour, he might alternatively press ahead with his nominee for the presi-dential elections, subduing Conwould preclude a radical redrawing of existing party lines and efforts will be made to forge the existing opposition alliance in Congress into a multi-party electoral coalition In power such an alliance could be expected to make substantial changes to foreign and domestic policies, both to the detriment of President Reagan's curren strategy of relying on Honduras as the U.S. aircraft carrier in

Argentina acts on debt payments

ARGENTINA is to pay \$50m (A2m) in interest on its pub-lic sector foreign debt this week in an effort to placate bank creditors worded about arrears approaching \$1bn.

Its announcement yesterday came as the arrears, which stretch back to November 4, stretch back to November 4, were about to move over the six anouth mark, prompting expectations that U.S. government agencies responsible for supervising the hanking system will again declare Argenthus loans as officially "sub-standard."

Somia hanking sold vector

بالتحديد والانتخاب الم

3 3 3 C

: t : 1 12 12 12

Senior bankers said yester-day that though this week's payment is small in relation to the total arrears, it is en-couraging gesture by Argentina which had been resisting the idea of making any payment at all.

enting has argued in the ast that while its \$1.4bn loan the International
y Fund remains blocked, it lacks the cash to peet interest payments on its

arrange bridging finance to reduce the arrears sub-stantially if it does reach an

Eastern Air Lines wins London route

Eastern Air Lines has been awarded a non-stop Miami-London route, subject to presidential approval, the U.S. Transport Department announced yesterday, Reuter reports from Washington. Eastern was selected over World Airways for the flights. Air Florida had the route until it suspended flights last

year after filing for bank-

cuts jobs

GENERAL DYNAMICS, the giant U.S. defence contractor, which is being investigated by the U.S. Government following allegations of over-charging, plans to lay off over half the workforce of its Quincy shipyard because the yard has nearly run out of U.S. govern-

The company has announced that up to 3:100 of the 5,300 workers at its Quincy shipyard in Massachusetts will be laid off over the coming year. The first notices will be sent out next week.

The layoffs are the latest sign that the U.S. Government's tough approach with General Dynamics is beginning to bite. Although the company declined to link the layoffs to General Dynamics' problems with the Government, the Quincy ship-yard is highly dependent on official orders.

The U.S. Inspector General contracts be awarded to the company until some of its senior executives quit. However, terday that so far there has not

The company is finishing work on five ships for the U.S. Navy's military sealift command. Four are being delivered this year, and the fifth in early 1988

it has been successful within the next few months.

Reuter adds from Washing-ton: Boeing, responding to charges that contractors over-charge the Pentagon on spare parts, announced a policy to refund the price of any Boeing part if the government thinks the price unreasonable. It said the policy would cover all items costing \$100,000 (£83,000) or less sold after July 1 1984, and returned before next July 1, and all future selections. and all future sales.

General Dynamics

The company has tendered for three tankers for the U.S. Navy and two ocean survey ships. It hopes to hear whether

Brazil's monthly inflation rate falls to 7.2%

BY ANNE CHARTERS IN SAO PAULO

BRAZIL'S monthly inflation rate a standard for better-paid wor fell sharply in April to 7.2 per kers. cent, the lowest figure in nearly The

of the official announcement, to recoup purchasing power means that the 12-month infla-tion rate fell during the month to 228.6 per cent from 234.1 per Government's avowed austerity

of crops harvest.

first four months of the year to pass on the cost of three totalling 49.99 per cent, the monthly wage increases. presidential announcement expected last night of a precedent-setting 106 per cent ingresse in the minimum and the base has been a large seemed to have had his base. index has caused concern in business circles about how seriously the Government intends to an arrangement of the Control intends to a serious arrangement with the surprise resignation at the weekend of Sr Sergio de Freitas from his post as director of the interintends to pursue its fight national area of the Central

against inflation.
Although only an estimated 21 per cent of Brazil's workforce receive the minimum salary, the size of the ingresses is always an estimated 21 apparently disagreed on strategy for Brazil's forthcoming debt re-

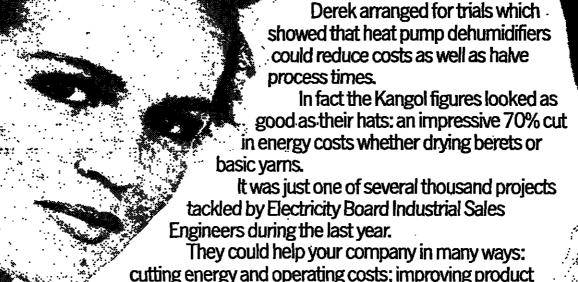
two years.

The news, released by President Jose Sarney's office ahead that it is time workers started to recome purchasing power

Price controls, in place on Strikes against major manumajor industries since shortly facturers threaten to spread after the Government took office this week to airline personnel, n mid-March, are thought to be railway and underground partly responsible for the downturn. Economists quoted in a region around Sao Paulo, the Brazilian-based economic report metal workers are holding out. said, however, that traditionally for a reduced working week of there are fewer inflationary 40 hours and salary adjustments pressures in April with the start every three months. The Govern ment has warned companies With the inflation rate for the that they will not be permitted

increase in the minimum salary, strengthened with the surprise

Sr Freitas and Sr Lemgruber



Faced with rising costs of drying berets, hats

and yarn by an oil-fired process,

was right.

Kangol Wear Limited called in

Derek Bond, Industrial Sales Engineer at NORWEB, for

advice. He was confident that

electricity could help. And he

cutting energy and operating costs; improving product quality; boosting production; creating better working conditions. And they're backed by the R&D facilities of the Electricity Supply Industry.

If past results are anything to go by, there are very few companies indeed who can't benefit from the many electrical techniques available.

Fill in the coupon for more information or contact your Industrial Sales Engineer direct at your local Electricity Board.

"I'll eat her hat if electricity doesn't cut your running costs."

	Please send me mo	Box 2, Feltham, Middlesex TW14 OTG. ore information on ISE Service. an ISE to contact me.	
Name		Position	
Сотрапу			
Address			
	Post Code	Telephone	
•	INVES	TELECTRIC Vefficient switch	19



Anthony Robinson in Johannesburg reports on the fight for political and economic power in the gold fields

By Our Middle East Staff

MOSLEM forces yesterday seized a key position held by the Israeli-backed South Lebanon Army east of the port of Sidon and opened the way for an assault on the Christian town of Jezzine where many thousands have taken refuge from the fighting.

A battle raged throughout the morning around the South the morning around the south Lebanese Army positions at Kfar Falous, six miles from Jezzine, before Amal, the Shi'lte Moslem miltia, and its allies claimed they had taken control of positions earlier evacuated by Israeli troops.

The South Lebanon Army, under the command of Gen Antoine Lahad, is financed and equipped by Israel. Its main forces moving south to attack Israel and to police a 7-15 km deep territory north of the Israeli border.

Mr Nabih Berri, who heads Amal, and Mr Walid Jumblatt. the Druze chieftain, have both said they will not attack Jez-zine if the SLA withdraws from

However, the SLA insisted yesterday that it would not pull out of Jezzine and was sup-ported by Dr Samir Geagea, leader of the Christian forces which rebelled against Presi-dent Amin Gemayel and have in the past few days been driven out of the positions they earlier white miners have jealously seized in the eastern suburbs of guarded their privileged posi-

In Beirut, there was also heavy overnight fighting along the Green Line which separates the Moslem and Christian halves of the city.

Christian emissaries were yesterday reported to have been dispatched to Jezzine to seek a way out of the crisis and hold talks with Gen Lahad.

Israel to get extra \$1.5bn U.S. aid

By David Lennon in Tel Aviv

THE U.S. State Department has decided to recommend that Congress grant Israel \$1.5bn in emergency economic aid over the next two years. At the same time the State Department will recommend providing Egypt with an additional \$500m (£406m) in aid.

Palestinians living under Israeli occupation on the West Bank and the Gaza Strip will benefit from a special alloca-tion of \$8m for projects to improve the quality of life.

Israel has received \$2.6bn in economic and military aid this year. However, because of the balance of payments deficit and the decline in foreign currency reserves it has asked for another \$1.5bn to help meet its debt obligations and begin a return to economic growth after years of stagnation

The news of the State Department decision was greeted with relief in Jerusalem, where worries about the deterioration in the foreign currency reserves had led to speculation about how many months were left be-fore the country ran out of money to pay for essential im-

The House Foreign Affairs Committee authorised the aid deal early in April, but action on the package was delayed at the request of Mr George Shultz, the Secretary of State.

Black miners take on the corporations THE CONTRAST between the something to everybody

solid opulence of the Johannes-burg headquarters of the vestors at home and abroad, great South African mining corporations and the sparesely ment, high wages for white furnished suits of offices on the furnished sulte of offices on the fifth floor of a run-down office block which serves as nerve centre for the black National Union of Miners could not be

more striking. But the solid strength of a gold mining industry which last year invested R1.64bn (£670m) in new mines and development and earned R10.93bn in revenue on the production of 661.8 tons of gold is now being challenged as never before.

For nearly a century, the gold-bearing reef, which extends in a wide arc 120 km westward from Johannesburg to Klerksdorp, re-emerging 100 km further south around Welkom in dorp, re-emerging 100 km fur-ther south around Welkom in the Orange Free State, has relied on cheap black labour recruited largely from far-away homelands or such neighbour-ing states as Lesotho, Swaziland, Botswana, Mozambique and others further afield.

Divided by ethnic and national differences and forced by the country's apartheid laws to live in mine compounds far from their families, it has been a relatively easy task to control he black miners. Ever since a bitter strike in

1922, when white miners paraded through Johannesburg carrying banners saying "Workers of the world unite guarded their privileged posi-tion as supervisors and technicians. These privileges were entrenched in job reserva-

tion legislation, which has been whittled down over the years but still reserves 11 key occupations for white holders of September partly because of the blasting and other certificates.

It was a world which gave sage through to its members

miners, and food and jobs for blacks and their families blacks and their familie throughout Southern Africa.

Despite the increasingly capital-intensive nature of the industry (formed by the ever-increasing depth of mines and the relatively low quality of the ore body), nearly 500,000 blacks are still needed because of the fractured nature of the seams and the huge quantities of ore to be mined, milled and

Over the years, that black labour force has become in-creasingly skilled. Over the past three years, since legisla-tion introduced in 1981, it has started unionised.

Mineowners were in the fore-front of moves to legalise black unions for two main reasons:

They believed it would be easier to deal with organised representatives; They saw the black unions as a useful ally in their long battle to replace expensive

white labour in key jobs with cheaper skilled black labour, or so the white miners believe. But the emergence of the National Union of Miners under which the leadership of Mr

which the leadership of Mr Cyril Ramaphosa has coincided with a much broader process of black politicisation. The first legal strike by black mining unions last September co-incided with the outbreak of violence in black townships in tension the Vaal triangle, which has hostels. since spread into endemic vio-lence in townships across the break o country. Seven miners were killed in

fighting which broke out last September partly because of the



Vaal Reefs miners in a company bus

that a last-minute settlement Some of the violence, like the riot involving 4,000 workers which left 10 dead at the President Steyn mine at Wel-kom in the Free State last month, was the result of tribal tension in the closely packed

But the most serious out-break of labour problems has occurred over the past six weeks in the Vaal Reefs South Mine, owned by Anglo American, and the neighbouring Har-tebeestiontein mine, owned by Anglovaal.

Mineowners and unions dishad been reached, giving them agree over the underlying a 16.3 per cent wage increase. causes of the labour unrest, which came to a head last weekend. Angiovaal decided to sack 3,000 of its 16,000 workers for taking part in an unofficial strike over the sacking of four union officials charged with intimidation, and Anglo American decided to sack 14,400 workers who struck in support of over 300 union activists dis-

missed on similar charges. By the tough standards of South African black !abour relations, putting up with six weeks of sporadic labour unrest strike illegally, non-strikers had been intimidated and the union had not been able to control its

For the union, however, the two companies action in paying off nearly 18,000 men and ship-ping them back to their faraway homes was a show of force signalling their intention to bargain hard through the Chamber of Mines on the union's demand for a 40 per cent pay increase and an end to job restriction rules.

After seven hours of tough negotiations on Monday, the union claimed victory and said the employers had agreed to reinstate all the sacked men-This was denied by Mr Peter Gush, chairman of Anglo's gold and uranium division, who said Anglo had agreed it would "favourably consider reapplications by former Vaal Reefs employees but would take applicants' work record into account." To the union, this looks suspiciously like an attempt by the mineowners to weed out union activists.

Labour specialists forecast tough times ahead for the mining industry and for the mining unicus. But it is not only the black unions who are in a militant mood. Mr Arrie Paulus, the right-wing leader of the white miners, has been called back from retirement by his 23,000 members and has submitted a 20 per cent wage claim and declared a state of conflict. The desire of white miners to regain ground lost through inflation is one factor. But to white and black miners alike, the main issue is the future of job reservation and the balance of economic and political power in the industry.

job reservation MR CYRIL RAMAPHOSA, the

Vital issue

is white

33-year-old former labour lawyer who is president of the black National Union of Mineworkers (NUM), yesterday spoke to the FT at the union's Johannesburg head office.
"The key issue in the cur-

rent disputes at Vaal Reefs and Hartebeestfontein gold mines and the forthcoming contract negotiations in the abolition of white job reservation of the mines. For years black miners have been compelled to do jobs like charging and blasting, legally reserved for white miners.
Why did Anglo American and Anglovaal dismiss nearly 18,000 black miners?

It shows that mine manage-ment is out to break the

Will they succeed? No, the unions have emerged from this strike much stronger than before. After seven hours of negotiations with Anglo they agreed to re-instate sacked workers. The management com-plained of intimization. Is that

"We have only 30 shaft stewards at Vaal Reefs. I do not see how they could intimidate 16,000 workers, Workers have reacted to management provocation — including the use of rubber

and live bullets and tear gas.
Will your demand for the
end of job reservation lead to
friction with the white mineworkers union? There already is white/ black friction and violence in the mines. It will get worse. If there is a fight underground

the black is always wrong and Apart from end to job is dismissed.
reservation you are demanding a 40 per cent wage increase, is that negotiable? I can't disclose our negotiat-ing tactics but we are looking

ing tactics but we are looking for more than the 16.3 per cent we got last year and we believe the mines, with profits swollen by rand depreciation, can afford to pay. At present average pay of a black miner is R230 (£96) per month and a white miner R1,200. Our aim is to reduce that gap.

Iranian offensive expected by Iraq

By Tony Walker, recently in Baghdad

RAQ is bracing itself for a new Iranian offensive on its southern front in the same area as the March offensive which left thousands dead on both sides.

Iraq claims that there have been big troop movements near where the Iranians broke through Iraqi lines in March. Western officials say the new offensive could be even larger than that thrust last month across marshland and the Tigris River to the main trunk road connecting its largest cities, Baghdad and Basra.

The highway — cut briefly by Iranian troops north of the town of al-Qurnah, at the junction of the Tigris and Euphrates rivers — is still closed more than a month after the offencion was thrown back the offensive was thrown back, leaving an estimated 20,000 to 30,000 Iranian dead. Estimates of Iraqi casualties in the March battle, one of the most critical in the 55-month war, range up to 10.000

Western military attaches say that Iranian successes in the early stages of the battle exposed defence deficiencies worrying to the Iraqis and have led to redoubled efforts to strengthen preparedness on the southern front.

Units of Iraq's elite presidential guard have been sent to the front to bolster defences and the Iraqi Air Force has been flying dozens of sorties against Iranian troop concen-

Western officials with access to satellite information about Iranian preparations say that the new offensive could involve as many as 10 divisions of combat troops. They say that Iraq is clearly concerned about any new thrust towards the main road and over the prospect of another fierce battle in water-logged terrain unsuitable for iraqi armour.

Iranian preparations for a new offensive and diplomatic activity at the UN have brought a temporary lail to the fighting. Both sides have stopped, at least for the time being, attacks on civilian targets. In Baghdad, the debate con-

tinues on whether recent explosions in the capital, which damaged a large bank building and part of an expressway, were acts of sabotage by Iranian agents or caused by missiles launched from Iran.

Western military attaches say that if the damage was caused by missiles, though that it is likely they were relatively small devices with perhaps less than 100 kilograms of explosives and not the large Soviet-built and Libyan supplied Scud-B missiles

Among foreign residents in Baghdad it is firmly believed that several of the explosions were acts of sabotage. Fear of further such attacks in a cen-tral three-kilometre radius of the city has forced the relocation of several government

fraq has again called for a negotiated end to the war, say-

The Rand Daily Mail dies unmourned by Pretoria

Maputo rail

By Michael Holman

link damaged

ANTI-GOVERNMENT forces in

Mozambique have damaged a key railway bridge on the rail-

way linking the capital, Maputo, with the South African railway

bique National nessure (MNR), which has been waging an increasingly successful an increasingly successful National

guerrilla campaign against the government of President

government of Presiden Samora Machel, said that the

sabotage was designed to cut

Maputo's water and electricity

supplies as part of a "final offensive" against the city. Some 1,200 tons of coal for Maputo's power station as well as 19,000

tons of general goods are said to be stranded at the South

African border town of Komati-

The attack on the bridge took

place in the early hours of

Saturday morning.

Maputo's electricity supply is

third of normal servic

said to be running at barely a

poort as a result.

The loss of the Mail, which has consistently criticised blacks, who comprises the has consistently criticised blacks. Its publisher, South frequent Government scandals, of a publication of the management (SAAN), which lost RSm English speakers with little (£3.35m) last year on the back choice in their morning reading.

India plans

two N-plants

By John Elliott in New Delhi

INDIA is to build two new

nuclear power stations in the

and Karnataka as part of its plan to increase the country's

atomic power capacity from 1,200 Mw to 10,000 Mw by the

and ten units of 500 Mw

during the next ten years.

India's first stations at Tarapur near Bombay are functioning at only 130 Mw to 140 Mw each instead of their 210 Mw designed capital.

SOUTH AFRICA'S leading of a R15m loss by the Mail, will I he alternative is the Citizen, a liberal paper, the Rand Daily Mail, appeared for the last time yesterday, mourned by its Business Day, modelled, SAAN classes, on the Financial Times. by a Government which it The loss of the Mail, which was established with secret state funds 10 years ago. It also deprives the criticised for decades, Jim Jones to consistently criticised to comprised two-

years ago. It also deprives Mail's death is unlikely to be blacks, who comprised two-disturbed. The state-owned radio

March as indicating a new shift threatened by the fact that towards consensus politics. The greater degree of media conformity heralded by the and television services are largely uncritical of Governtheir aspirations.

President P. W. Botha welcomed the announcement of the

SAAN, along with three other newspaper groups, has been awarded participation in a new pay television channel to be introduced later this year. The new channel, will not carry any news and will confine itself to the broadcasting of soap operas

U.S. urges ADB to shift lending Rural-exiles end

BQ CHRIS SHERWELL, SOUTH-EAST ASIA CORRESPONDENT, BANGKOK THE REAGAN Administration, spelled out by Mr David Mul- which in ADB forums has been

ment Bank (ADB) in favour of the private sector.

year 2000. The target for 1990 is 4,400 Mw. The call revealed Washing-This was announced on ton's evolving attitude both to the World Bank and to regional Monday night by Mr Rajiv Gandhi, India's Prime counterparts of the ADB such Minister, to MPs during a reas, the InterAmerican Developview of the industry's proment Bank. gress. He said the country's

These agencies play a crucial role in the economic developuranium reserves were sufficient to take care of this ment of the world's poorest countries. India plans to start work on 12 units of 235 Mw each

the ADB's own recently dis-closed plans to lend to private sector borrowers without obtaining government guarantees. This is a major policy departure with important implications for the world's commercial banks.

which is currently reviewing ford, assistant secretary of the its support for all multilateral U.S. Treasury, at the ADB's cent months by Mr Joe Rogers, lending agencies, yesterday annual governor's meeting now made its strongest call yet for being held in Bangkok. Mr a radical shift in the lending Mulford said the bank should Taiwan is to come under interest of the Asian Develor. which produce goods and services more efficiently provided government members of the Asian Development Bank to by the private sector. Where the private sector was "shut change its formal membership name so that China can be out" of the market, moreover, the bank should work with the promptly admitted to the bank.
The shift in attitude follows

borrowing country to develop private alternatives. More significantly, he said that project funding by the ADB should be a means to ountries. Change government policies. He The move also coincides with said the bank should fund atility projects where tariffs have been rationalised and finance agricultural projects where prices have been freed. It should also assist privatisa-

ure with important implication efforts.

Bank officials said the U.S. port for Peking's application, statement represented a furand impatience with Taiwan the latest U.S. position was

Peking protest

THE rural workers protest at the Peking Communist Party headquarters has ended following condemnation by Chinese authorities who said the demon-stration was "completely stration For the past week, hundreds of rural workers, sent to work in the Chinese countryside in 1968 during the Cultural Revo-

lution, have occupied the steps lution, have occupied the steps of the Party headquarters and demanded that they be given permission to live in Peking.

The Chinese Press, which had studiously ignored the protest, yesterday published scathing criticisms of their behaviour and urged them to rea private meeting of the bank's directors in Bangkok yesterday, when persistent differences between the two countries again turn to their homes in Shanxi Province, a poor coal mining region 320 km west of Peking.

The protesters apparently have agreed to return. Each morning, the protesters had camped themsives in front of the party building, and kept business hours.

departments, closure of a museum and the barricading of roads near key installations. President Saddam Hussein of

ing his country was ready to end it through peaceful means. He told delegates to an Islamic conference in Baghdad that Iraq was not indifferent to the bloodshed. It was, however, "a problem we have to face with faith and capability."

RESOURCES REVIEW

Small becomes beautiful in mining

By George Milling-Stanley

DON YOUNG is a prospector.

Each morning, when he is not otherwise occupied in shoveling snow away from the door of his tiny cabin in the back-woods of British Columbia or recession.

mining company, everyone had effectively and effectively sewn up the market, and in any event the world was sliding into recession.

everybody wanted "elephants." a mine life of probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich ore grades to justify either the sinking of several shafts under or probably at least massive deposits containing 10 years and possibly much enough reserves at rich or probably at least massive deposits containing 10 years and possibly much enough reserves at rich or probably at least massive deposits containing 10 years and possibly much enough reserves at rich or probably at least massive deposits containing 10 years and possi ling snow away from the door sewn up the market, and in any of his tiny cabin in the back-event the world was sliding woods of British Columbia, or into recession, and moly chopping logs for fuel, he takes his geologist's hammer and the appropriate containers for the samples of rock and soil he plans to collect, puts on his snowshoes, and sets off into the bush in search of a gold mine. Gold is the only thing worth looking for these days. Young says. In the 1970s, his main target was molybdenum, the so-called "space-age" metal used in hardening steel alloys. But by the end of the decade, when he had found enough signs of mineralisation at the right sort of grades to offer an option on his prospect to a

demand and prices were falling. Later, the excess of supply over demand grew so acute that even mighty Amax was forced to close its two mines in Colorado completely, and the group virtually gave back to the original vendors two prospects on which it had already spent millions of dollars.

Exploration for gold has not suffered to anything like the same extent as for base metals, but the criteria which companies use for judging whether to take out an option on a property for further examination are changing constantly.

Just a few short years ago,

one company's banner, or the opening of more than one mine, as at the Hemlo gold field in north-western Ontario. Thereafter, principally in the

western U.S., the target became big deposits which were close enough to the surface to be amenable to open-pit mining. Now, with many mining companies losing money each year on their traditional operations, speed has assumed a key role alongside operating costs. The ideal deposit has become one which can be brought into pro-duction within a couple of years, rather than the more traditional

light of experience in Nevada and elsewhere in the south-

nine or 10 years. New mines must also have a short payback period, in other words the operating company wants to be able to recoup its capital expenditure rapidly.

Exchange rate movements have played a larger role in changing the definition of the correct targets for exploration than is apparent at first glance. Changes in currency parities are of very short duration when viewed in the context of exploration work which may typically take several years, evaluation and feasibility studies perhaps 18 months to two years, construction anything between one and five years and

vestment decisions on a mixture of present realities and their projections for the future. The current weakness of most

metal prices is less severe in non-dollar currencies. But the big shift in emphasis away from base metals and towards gold reflects the fact that even priced in U.S. dollars, gold remains a relatively attractive metal to mine.
At around \$300 per ounce

around \$300 per ounce gold is still well ahead of the fixed level of \$35 per ounce which applied before 1968. That is why Amax, once an acknowledged leader in base metal mining projects costing anything up to half a billion delivery finds it preside the period to the control of the cost of the dollars, finds it practical to put a fraction of that sum into the development of its Sleeper gold mine in the Slumbering Hills of

Sleeper has two main attracsleeper has two main attractions; the mine is expected to rank among the lowest cost gold producers in the world, and it should be in production by May of next years. of next year. Amax is also in-volved in gold projects else-where, with decisions expected imminently on deposits in New Zealand, Western Australia, Tasmania and Canada.

This fits in with the general

perception of the direction in which the exploration budgets

of the larger mining companies are heading. Spending on ex-

looking for more bang for their

It has taken the mining industry longer than most others to realise that small is beautiful, but that is without doubt the main message coming out of the exploration departments of most of the big companies today. Those companies which are

generally acknowledged to be most successful at exploration have always made room in their budgets for a thorough examination of smaller deposits. Australia's Western Mining Corporation, for example, refers specificaly in its latest annual report to several small open-cut gold reserves which it plans to exploit.

In line with the declared In line with the declared philosophy of Sir Arvi Parbo, WMC's chairman, that "mineral exploration has been the foundation of the company's growth," there seems to be a willingness at the highest levels of management to listen to reports from exploration geologists in the field and to react gists in the field, and to react quickly to the information. Apart from gold, the only significant exploration interest

left is in special situations, where a combination of factors, usually involving geography, timing and the particular metal sought, provides the potential for good profits. Tin is a prime example.

ploration has been slashed over the past few years, especially in North America, and as one observer puts it, "everybody is the current high level of stocks overhanging the market by im-posing swingeing cuts in sales and production, but these reduc-tions do not apply in countries. which are net importers of the metal.

surfaced over the naming of their delegations once China

China's flexibility over the

matter, demonstrated last year when it dropped its previous

insistence on the expulsion of Taiwan, now appears to have

That is the case in Canada and the UK, and helps to explain why Rio Algom, the Canadian arm of the Rio Tinto-Zinc group, is proceeding rapidly with the development of its big East Kemptville tin mine in Nova Scotia. Other RTZ companies are pressing ahead with outlining new reserves at much smaller mines in Cornwall.

Similarly, the agreements currently being reacted between the countries of the European Community over motor vehicle exhaust emissions have caused a resurgence of interest in the search for platinum, used in the catalysts which cut the amount of noxious gases pro-duced. The likelihood that West Germany will be the first to legislate has even prompted some exploration in that coun-

Copper is another case in Copper is another case in point. While an exploration geologist with any knowledge of economics would run a mile if he stumbled over a potential copper mine in North America, the red metal is actively being pursued in Chile.

While an exploration profitability even though many other copper producers are engaged in a desperate struggle to stave off the threat of bankruptcy.

Apart from gold, it is only situations such as these which



Test drilling for gold near Kalgoorple, Australia

Apart from gold, it is only the Don Youngs of this world situations such as these which must turn their attention. That is a simple function of are likely to arouse any interest unless they want to live in their the country's favourable com- on the part of beleaguered cor- backwoods cabins forever.

bination of high-grade deposits porate treasurers in the present and a depreciating currency. climate where funds are tight which virtually guarantees profitability even though many other copper producers are engaged in a desperate struggle of debt hanging over so many mining companies. It is to these situations that The service ...

anwhere:

Birmin L C.

OF THE PROPERTY OF

on Year .

afield well the

Committee.

GET IT ON TAPE... Briefcase Recorders Micro-Mini Recorders Telephone Recorders: Discreet Video Briefcases I-408 0287. 01-629 0223 Tx:8914709



New York door-to-door.



May 1st sees the start of a unique new service from British Caledonian.

Not content with merely flying you across the Atlantic, we'll actually drive you to and from the airports as well.

The service is for First and Super Executive passengers, and all the extras are included in the

Here's how it works.

We'll pick you up from your home or office anywhere within 40 miles of Gatwick.

We'll also pick you up within 20 miles of the airports at Glasgow, Edinburgh, Manchester or Birmingham, just as long as you're connecting with our New York service via British Caledonian Commuter.

(If you'd like to be picked up from further afield, we'll be more than happy to do so for

a small excess mileage charge.)

Naturally, the transport will be in keeping with British Caledonian's reputation for comfort.

If you're flying Super Executive you can expect a Volvo 740 or an Audi 100, or a similar large saloon.

If you're flying First Class you can look forward to the comfort of a chauffeur driven limousine.

At the other end there'll be limos for both First and Super Executive passengers, to take you anywhere within 40 miles of central Manhattan.

Or, if you prefer, you can take the helicopter to a choice of four destinations: East 34th Street, The World Trade Center, Newark or La Guardia.

(That way you'll really get there chop chop.)

British Caledonian's New York flights depart

British Caledonian's New York flights depart Gatwick daily at 11.30, arriving 14.10. Coming back, they depart JFK at 20.00, arriving 07.40—with the same door-to-doorservice both ends.

If you'd like to know more, simply send the coupon.

And within a few days you'll see a Guide to our New York door-to-door service on your doormat.

To: Mrs Lynn Hill, British Caledonian Airways, FREEPOS 1, Caledonian House, Crawley, W. Sussex RH10 2ZB. Please send me details of your New York door-to-door service.
Mr/Mrs/MissFT6
Position in Company
Company Address
Postcode
Tick the box for details of World of Business Travel ☐ Chieftain Club ☐

British Caledonian
We never forget you have a choice.

747's FROM JUNE 1st.

BY CHRISTIAN TYLER: TRADE EDITOR

BRITAIN'S deteriorating hal- British ance of trade in electronic goods points to a deficit of over £4bn in that market sector by the end of the decade, a House of Lords committee was told vesterday.

committee, Hewlett-Packard argued that the Government should continue to encourage The British subsidiaries of IBM and Hewlett-Packard were giving evidence to the Lords committee on overseas trade.

The companies produced esti-UK, tackle the skill shortage and do more to educate busimates showing that a surplus on information technology trade in 1978 had become a deness in the importance and uses of information technology. frade in 1978 had become a deficit by 1980 which rose to some fibn in 1983, and possibly to £2.3bn on all electronic goods.

Mr John Fairclough, director of manufacturing for IBM in the UK, and Mr David Baldwin measures director of Ham.

mine on and director of Hew-lett-Packard's British opera-tions, defended their companies investment record and contrinounce a long-term strategy in collaboration with the com-panies "which pulls the indus-try together and produces the bution to the UK industry. But pressed by Lord Kearton, one of the committee members, they admitted that investment

the deficit in electronics was not just a British, but European strategy decisions affecting the problem. IBM said it expected British industry lay in the to keep its own imports and hands of their U.S. parents.

Mr Fairclough said that the the UK.

Export insurance move

TRADE INDEMNITY, a leading British commercial credit insurer, is branching out into the small but growing private market in insuring exporters against "political" risk. Political risk cover would be

provided in conjunction with Lloyd's of London, with Trade Indemnity taking a share of the risk, the company said

tract frustration or cancellation and public buyer default. Mr Jerry Friend, head of TTs export division, described the package as a "significant step into a new area of risk taking."
but said TI was "not entering
the field as a political risk insurer per se."

government should

identify and support what he called the key technologies, and

back investment by matching grants and perhaps public pro-

In a paper submitted to the

multinational investment in the

It said there was no overall strategy. "This has proved damaging, as the vacillations over cable and satellite tele-

vision have shown."

The Government should an-

winners of the future."

Both companies stressed that

The problems of the British Government's Export Credits TI will be offering cover against non-payment due to foreign exchange problems in the buyer-country, against con-

Austrians poised for **China power** plant orders

A team of specialists from the company is due to go to China next week to press Elin's bids for equipping up to 27 hydro-electric power plants throughout China.

The company said yester-day that it hoped to win some of the contracts, although "We will be discussing

If successful, Elin's bids will give it a welcome boost after recent difficult years in which it suffered consider-

company has eagerly sought overseas contracts.

The company completed a contract worth about Sch 200m in China last year. Recently, it has signed a contract worth about Sch 450m to supply and install electrical equipment for a hydro-nower

Notice of Redemption

Philip Morris International Capital N.V.

81/2% Guaranteed Sinking Fund Debentures Due 1986

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 1, 1971, under which the above designated Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has selected for redemption through the operation of the Sinking Fund, on June 1, 1985 (the "redemption date") at 100% of the principal amount thereof (the "redemption price"), together with accrued interest to the redemption date, \$1,280,000 principal amount of said Debentures bearing the following distinctive numbers:

\$1900 COUPON DEBENTURES BEARING THE PREFIX LETTER M

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Window-5th Floor of the Trustee, No. 111 Wall Street, in the Borough of Manhattan, The City of New York, or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Frankfurt/Main, London (Citibank House), Milan, Paris, Brussels and Citicorp Bank (Luxembourg) S.A. in Luxembourg Payments at the offices referred to in (b) above will be made by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the pavee with a bank in New York City on the redemption date, at the redemption price together with accrued interest to the date fixed for redemption. On and after the redemption date, interest on the said Debeutures will cease to accrue, and, upon oresentation and surrender of the said on the said Debentures will cease to accrue, and, upon presentation and surrender of the said Debentures with all coupons appertaining thereto maturing after the redemption date, payment will be made at the redemption price out of funds to be deposited with the Trustee.

Coupons due June 1, 1985 should be detached and presented for payment in the usual manner.

PHILIP MORRIS INTERNATIONAL CAPITAL N.V.

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

By Patrick Blum in Vienna

ELIN-UNION, the Austrian electrical engineering and equipment company, is poised to reach agreement on contracts worth several million dollars for hydro-electric power plants in China.

The company's bids are backed by an Austrian ex-port credit to China of Sch 6bn (\$283m), agreed last

Other Austrian companies, including Volth, Andritz and Voest Alpine, would also be involved, but Elin would be the lead contractor for any deal sigued.

specific projects during the visit next week, but nothing has been decided yet," an official said.

Difficulties at home, with delays and cancellations for some major projects because of environmental opposition, have reduced possibilities on the domestic market and the

equipment for a hydro-power plant in Indonesia.

sumers and domestic industry which has also been forced to hold abnormally high inventories of imported goods. Petrol and diesel have periodically been in short supply, with motorists complaining of long queues at petrol stations earlier this year side the region. Overall, Government estimates that the closure of the Beira and Nacala routes is costing the economy some \$50m pure year in higher import costs and lower export receipts. The Malawi Chamber of Commerce estimates that transportation this year. estimates that transportation. The tea and tobacco indus-**EEC** warns Ottawa over

new quotas on beef

risen, putting a strain on con- Malawi's sugar t sumers and domestic industry side the region.

THE ECONOMY of landlocked Malawi, which is weathering Africa's economic crisis better than most on the continent, is

under strain because of serious

transport problems which are disrupting trade and putting heavy pressure on the country's balance of payments.

The escalating guerrilla war

in neighbouring Mozambique over the past year has severed both the Malawi's traditional

lifelines to the sea, leaving the tiny central African country without a rail link to a sea port.

Traditionally, some 90 per cent of Malawi's trade used either the 1,600 km line to the Mozambican port of Beira, or the alternative rail route to the Nacala port in Mozambique, 1,400 km away. By April last year, rebel attacks and deteriorating quality of track had wirtl-

year, rebel attacks and deterior-ating quality of track had virtu-ally closed both these routes, leaving Malawi dependent for the bulk of its exports and im-ports on an unreliable and expensive 4,000 k m road and rail route to the South African port of Durban.

The impact of disruptions has

reverberated throughout the economy. Import costs have

EEC yesterday warned Ottawa that the Community will press ahead with retaliatory measures against newly-imposed quotas on beef exports to Canada if rapid agreement on increased tonnages is not reached.

The ministers hung back, however, from immediately applying punitive restraints on Canadian sales of a number of products, such as rye whisky and maple syrup.

Negotiations between the
Community and Canada have

been under way for several weks and were originally expected to be completed last week. But the Canadian Cabinet for a deal yesterday.

FOREIGN MINISTERS of the net was unable to conclude its debate on the issue and has asked for more time.

tries, which provide about 70 per cent of foreign exchange earnings, have seen profitability

eroded by the effect of escalat-ing transport costs Malawian auction prices. The sugar indus-

try faces an immediate crisis as world market prices fall below the cost of transporting

Malawi's sugar to buyers out-

Ottawa imposed a 2,700-tonne quota on EEC sales—largely from Ireland and Denmark—in January which was rapidly

The revised figure, which is understood to have been informally agreed by both sides prior to official confirmation, is for a 10,600-tonne quots for low grade beef, plus further tonnages for the top grades.

Mr James Kelleher, Canadian

Brussels in fresh plea to U.S. on pipeline steel

Hopes that the Nkomati that it is guarded by the accord between Mozambique Zimbahwean army; delays are

and Southern Africa last year common on the Zambian route, might reduce attacks by South where economic recession has

BY OUR BRUSSELS CORRESPONDENT

THE EUROPEAN Commission yesterday renewed its appeal to the U.S. Administration to activate "short supply" rules allowing Community producers to meet a shortfall in special tubes needed by the All American Pipeline Company.

The tubes technically designated the supply of the community three weeks ago for the clause to be activated.

Mozambique's guerrilla war has cut a land-locked neighbour's shortest route to the sea

Transport problems hit Malawi's trade

by Patti Waldmeir, recently in Lilongwe

The Tanzanian government

plans to reinforce the Itiama Bridge over the Kiwiri River

to provide a temporary alternative to the Ibanda Bridge across the Songwe River, damaged by heavy flooding in mid-April, accord-

ing to officials in Dar-es-Salaam.

Ibanda Bridge, on the Malawi-Tanzania road which gives Malawi access to the Tanzania-Zambia railway and the port of Dares-Salaam, was opened last year and provides an alternative to the

longer southern route to South African ports.

Since the flooding, goods have been held up at the Tanzanian rail town of Mbeys.

now as much as three times their former levels.

Tobacco, Malawi's number one

export crop, now costs kawacha 0.40 (20p) per kilogramme to transport to Durban compared

with kwacha 0.15-0.16 (7.5p to 8p) per kg to Nacaia.

Deliveries of fertiliser, crucial to the agricultural sector which

contributes about 40 per cent of GDP and 90 per cent of exports,

have often been delayed by uncertain transport while the

cost of transporting fertiliser has risen more than fourfold.

Freetown, Texas. Officials in Brussels fear that failure to agree extra supplies from Europe will mean Canadian producers will fill the shortfall.

the port. However the road route to Harare through Tete

in Mozambique continues under rebel attack despite the fact

The tubes, technically designated X70s, are needed for the company's oil pipeline linking Santa Barbara, California, with Freetown, Texas. Officials in Brussale. Shultz, U.S. Secretary of State, urging him to authorise additional tonnages.

Contracts agreed between the Under the EEC's steel quota American Pipeline Company agreements with the U.S., the allow the Community to supply Community can be allowed to 210,000 tonnes for the scheme

African-backed Renamo guer led to a shortage of lorries and rillas in Mozambique have fallen locomotive power.

Malawi's sugar industry, the escalate leaving Mozambique country's third largest foreign flat; rebel activity continues to escalate, leaving Mozambique with no choice but to plan long-term transport alternatives.

exchange earner, has been hardest hit by the disruption. Jointly owned by the Lourho Group of the UK and the Malawi Government, the industry has seen transport costs increase beyond the depressed world market price for sugar, making it uneconomic for the country to export outside its Businessmen and diplomats say the Government has acted promptly to ease bottlenecks. Construction of a link road through northern Malawi to the Tazara rail has in Tanzania has presented in a new northern Tazara rail line in Tanzania has opened up a new northern transport corridor to the port of Dar es Salaam which trims about 2,000 km off the trip to the sea; although many exporters and importers are worried by the notorious inefficiences of both the port and rail line. making it uneconomic for the country to export outside its limited quota markets in the U.S. and EEC.

By the end of last year, about 131,000 tonnes of sugar were held in stock (total production in 1984 was 155,000 tonnes)

and the country's second largest sugar estate, the kwacha 70m (£35m) Dwangwa project has been unable to service its debts. Plans are in hand to build up a domestic road transport fleet (Malawi now relies almost Tobacco industry officials say high transport costs have put entirely on foreign hauliers) with the help of foreign aid funds and foreign private a heavy burden on their fin-ances, when the world market capital.

Petrol storage facilities many estates are still burdened by heavy debts from the 1970s.

Even the tea industry, which enjoyed its best-even year last year with receipts doubling due to high world prices, is under

At the moment, however, Malawi is dependent for the bulk of imports and exports on two alternative routes to Durban: by road to either Harare in Zimbabwe or Lusaka, Zambia and onward by rail to pressure.

Near-term prospects for reopening the Nacala and Beira lines appear bleak, as guerrilla attacks have recently halted improvement work on the container terminal at Nacala, and the security situation threatens to interrupt the \$200m (£164m) rehabilitation of the rail line to Nacala as well.

Iran proposes new oil deal : with Japan

By Yoko Shibata in Tokyo IRAN is proposing to sell crude 🤻

oil under framework agree-ments with Japanese oil companies and trading houses.
Under such arrangements,
period and volume are predetermined, but delivery dates
can be fixed at the buyer's dis-

The new proposal, which is more flexible than existing deals, is the first of its kind to be offered by a member of the Organisation of Petroleum Ex-

The proposal for framework agreements was made during recent talks in Japan

Waiting List.

UK renews credit line for Peking

RITAIN bas renewed a li of trade credit to China, despite the relative failure of previous offers, in the hope of boosting the UK's minimal share of China's imports. Lines of credit totalling £300m and \$450m (described

as "deposit facilities") were signed up yesterday. They are being provided by a group of nine British banks to the Bank of China, and repayment is guaranteed by the Export Credits Guarantee Department.

Britain opened a \$1.2bn credit line in 1978, which was twice renewed, but only about a third of the credit was actually taken up, to finance 77 contracts worth some \$370m in sales of products such as chemical plant, zero-nautical and mining equipment, and knitting machinery.
Officials said it was hoped that the new line would be more successful because China was moving gradually

from cash to credit terms.

The new "deposit facilities" are said to be more flexible in that both sterling and dollar credit is being made

available.

The loans will be provided at an interest rate of 9.85 per cent, the minimum that must be charged to developing countries such as China under a gentleman's agreement between members of the Organisation for Economic Cooperation, and Develop-

Co-operation and Development (OECD).

The biggest supplier of credit will be the Midland Bank, with £100m and \$160m The ECGD appears to have plenty of capacity on China and is open for cover on both short- and medium-term

business.
It is about to guarantee £300m-£400m of UK credit to finance 2 long-expected order for GEC to supply turbines and other equipment for a nuclear power station in the southern Chinese province of Guangdong.

World Bank approves \$50m for Tunisia

The World Bank has cleared a \$50m (£41m) loan to help Tunisia diversify its manfacturing industries and increase its exports, AP-DJ reports.

The funds will be allocated to the control of the control o

The funds will be allocated by three Tunisian development banks to exportorientated industries, while technical assistance will be provided by Compagnie Tunisienne d'Assurance de Commerce Extérieur,

Features List.

"HANDS FREE" OPERATION

Speak and listen without taking your hands off the wheel. An absolute must for today's traffic conditions.

"ON HOOK" DIALLING Gets you a number without

lifting the phone. 99 NUMBER MEMORY No tedious dialling of

frequently called numbers. 24 DIGIT MEMORY Even lengthy international numbers can be stored.

LAST NUMBER RECALL The press of a button recalls the last number dialled.

OUTWARD CALL RESTRICTION Allows you to set the types of call other people may make.

ELECTRONIC LOCK Your private three digit code prevents unauthorised calls. ILLUMINATED KEYPAD

Makes night dialling easy. **CALL FORWARDING** CONFERENCE CALL CALL WAITING TONE POWER SAVING STANDBY MODE **VOLUME CONTROL**

MUTE CONTROL 14 DIGIT FLUORESCENT DISPLAY **AUDIBLE KEYPAD TONES** AND MANY OTHER FEATURES

Services List.

TELEX SERVICE

messages for you 24 hours a day. **CALL HANDLING** We'll take messages at any

hour and relay them to you when convenient PERSONAL CALL HANDLING We'll answer incoming calls

with any message you wish with your own or company name.

SECRETARIAL SERVICE Your very own 24 hour secretary who'll arrange meetings, make calls etc.

SUPER SECRETARIAL Lets you dictate letters for posting, organise your diary, run an office etc. (This service will be available shortly.)

BILINGUAL SERVICE Highly skilled translators on constant call to make international business easier. (This: service will be available shortly) 24 HOUR SERVICE NETWORK

Our experts are always available to help, advise or sort out any problems you encounter. Motorola is the only Cellnet Accredited Retailer offering these services 24 hours a day, 7 days a week. More services will be announced shortly.

advanced cellular car phone is lable for immediate deliv

The Motorola 6000X is available now. To arrange a demonstration, delivery or to find out more ring 01-935 0935 or fill in the co

A MOTORICA COMMUNICATIONS SETTICAL
Motorola Cellular Sales, Jays Close, Viables Industrial Estate, Basingstoke, Hampshire RG22 4PD.
Company
Position
Address
MOTOROLA

The Motorola 6000X -:

4	Motorola Cellular Sales, Jays Close, Viables Industrial Estate, Basingstoke, Hampshire RG22 4PD,
المات الم	Name Epitae Company
ि [Position
-	Address
	Tel:
1. The state of th	MOTOROLA GELLEAR TELEPHONE

Housing wans may

replace 25 · · · · · :277 == -

£ ----ت ت 2.4 短光 [] []

ASSETT OF THE

WATER 算点的一点 -- - -2.25 Sec. 1.

Jan 17 1 建设 法一十

12

abour conf

ade Government set for row over profits ruling PORTER BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

strongly to a government decision with restrict the increase in profits

the state of the new target rate of end of land that the new target rate of land of land prelit would be 12 per cent on capitock flow as a semi-current was 155,000 by cost accounting basis from today.

County of This compares with the 11 per compares with the 11 per compares with the 12 per cent of the compares with the 12 per cent of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent on capitons of the compares with the 13 per cent of the compares with the 14 per cent of the compa

This compares with the 11 per cont. This compares with the 11 per cont. Cont. This compares with the 12 per cont. Cont. This compares with the 12 per cent figure recompared to tender and the 13 per cent figure recompanies of the figure recompanies. The figure recompanies of the figure recompanies of the figure recompanies of the figure recompanies. The figure recompanies of the f

burden of tacts.
The current annual value of Government non-competitive work debt in the Defence Ministry's annual arms the Defence Ministry's annual arms to about £4.5bn a year, the Defence Ministry's annual arms the Polyton to the Bessen estimated that had been estimated that had been to be Bessen Board's recommendate. tion been accepted fully, it would

the house accepted fully, it would have added some £50m to the arms bleat a bill annually.

The Review Board's 13 per cent next recently recommended rate of return in secretary and a micureaut cost accounting terms was estimated to be equivalent to a return of 18 per cent in historic cost terms.



Mr Peter Rees

Mr. Rees's statement also said that the Government was still examining the question of changes, in the formula governing the ratio of costs of production to capital employed (the cp/ce ratio).

As a result, the Government had decided for the time being to retain the present ratio of 2.24 to 1, instead of adopting the Review Board's recommendation of increasing it to

The Review Board was set up as the main regulatory body for noncompetitive contracts in 1968, following the discovery of what were then described as "runaway profits" in the defence field.

The House of Commons Public Accounts Committee, the all-party parliamentary watchdog on government spending, has been particularly critical of such profits, which it claims industry has enjoyed in recent years.

Earlier this year, the Comptroller and Auditor General, Sir Gordon Downey, criticised such profits, which he estimated had amounted

to £300m between 1980 and 1984. Industry itself, however, has argued strongly that the level of profits on non-competitive Government work has not kept pace with the returns available to companies in the rest of the economy.

Ivor Owen writes: The cost in real terms of acquiring the Trident nuclear missile system is, on current estimates, below that envisaged in 1982, Mr Adam Butler, Minister of State for Defence Procurement told the House of Commons yester Mr Butler recalled that in 1982

chael Heseltine, the Defence Secre-tary, in January."

the estimated cost of the Trident system - at September 1981 prices and at an exchange rate of \$1.78 to the pound - was £7.5bn. He explained *statistically this figure is 81 per cent of the latest estimate of £9,285m announced by MiPhilip Bassett assesses the Opposition's moves towards an election compact with the TUC

Labour and unions plan a new strategy

THE OPPOSITION Labour Party's pair of ever having an impact untentative steps - and tentative they employment.

are at present - toward a new compact with the unions have suddenly, after years of often vapid talking, is only one factor. The Government, gained a new force for one reason,

That is the perceptible belief in the party that there is now a real prospect of what once looked unat-tainable - a Labour win at the next general election.

From frontbenchers to constituency party activists - and, according to the opinion polls, to voters themselves - this significant switch which has been taking shape since in feeling is having a corresponding impact on morale. Mr Norman Willis, Trades Union Congress (TUC) general secretary, said in a keynote speech this week, "We are on our

Mr Willis's theme of a new dawn for Labour and the unions echoes a speech last week by Mr Roy Hattersley, the party's deputy leader and economic spokesman. It pre-faces the likely tone of an address later this week by Mr Neil Kinnock, the party leader, in his heartland of the Wales TUC.

The basis of this feeling is a belief that, after years of being in the saddle, the Conservative Government is being unseated by the very point which Labour movement ac-

cross-party Employment Institute partly through its own efforts in what is widely seen as a complacent piece of work, its White Paper (policy statement) on employment, has

helped turn the tide. Previously, evidence of this shift has looked like wishful thinking on the party of Labour leaders. Now the mood is different, supported by hard, concrete work - a programme the beginning of the year under the aegis of the TUC-Labour Party liai-

A product of the 1970s, this committee - comprising union leaders, senior figures on Labour's national executive and representatives of the parliamentary Labour Party has at times looked unhappy in the harsher 1980s, its thoughts unbeeded, its pronouncements judged irrelevant in an economy grappling

In part, this has been an internal problem. If, as some prominent members of the committee sugge some key labour leaders had not even been reading the committee's documents, then how could it expect others to do so?

With a change in belief in Lativists said publicly would be its un-doing, but privately seemed to des-work by the committee has sudden-



Mr Norman Willis

ly become imbued with a greater

Later this month, both the Labour Party executive and the TUC general council will be asked to endorse a revised draft of a paper which lays out the joint strategy for the two wings of the labour movement for the first period of a returned Labour government

That strategy is both radical, and not new. It seeks a substantial programme of public investment, totalling some £30bn over five years. It wants to give Britain a breathing space, in terms of foreign competitors, to achieve economic expansion: that may mean import controls. It wants modernisation of industry, a new role for public enter-

It wants a national investment larger one. bank to encourage institutions to

mit to deal with such vexed ques- proved right, that sooner rather tions as incomes. fore from Labour and the unions. of advances in employment law. The radicalism lies in a belief that it will or at least might well happen.

flesh out these policy objectives to form a programme that will be in place before the election. As a radical strategy, it is not unflawed. For the most part, at present, it has been Labour Party bucommittee is that some senior La-

bour figures have not yet fully

grasped it. Mr Hattersley is instanced in this regard. No one believes that the exercise is going to produce a magic figure for pay at which the unions will setnent economic parts of inflation: in-

prise, better regional planning, forms, wash with the electorate.

More careful skill investment.

But if that is a difficulty, there is a But if that is a difficulty, there is a

Previous compacts between Labring back money they have sent bour and the unions have always abroad, and a new form of ex- been reciprocal the unions have acchange controls if they do not; and cepted some form of economic planit wants a national economic sum-ning (with the suspicion, mostly

than later this collapses into an in-Most of this has been heard be- comes policy) for the quid pro quo This time, the TUC-Labour exercise is faced with two problems. From that belief comes work to Firstly, there will not be an incomes policy-style solution offered by the unions; so how - or why - should there be any corresponding move

on Labour's side. Secondly, the TUC is in any case unclear about what it might want on labour law. At some stage, the reamcrat talking to TUC bureaucrat; on labour law. At some stage, the it needs to be widened. Partly because of that, the feeling on the growing gap between what they say on the issue, and what they do.

Until that is resolved, no one in the TUC or in the Labour Party is giving serious thought to the issue. Although this is a difficulty, it does emphasise that this year's liaison committee documents are a tle. Given that, the argument is to step towards Labour's eventual approach the question of incomes election programme. They offer from the standpoint of the compo-fresh thoughts on unemployment, on wages councils, on unfair dismiscomes are a factor, but not the sole sal, on the labour market and on the economy. They are not new sub-Although this thinking is at least jects, but they have been revita-droit, it may not, in its current lised.

in propor Housing loans may Tako Shrbata in Ta replace grants

w oil dea

A Toping GRANTS FOR home manufacture to ments, which cost more than £750m a year, are to be replaced by home at the less improvement loans for all but the poor, in legislation which Mr Pa-irick Jenkin, Environment Secretary, plans to introduce in the next is session of perliament.

His plan is one of several bills in the queue for Cabinet approval and in loped the queue for cannot proposals among several important proposals to have the Environment Department hopes to see included in legisation, among them plans to end the pres-

> amount from the public spending debate was the system in the Com-totals. In 1983-84 improvement mons, moderation in our language grants cost the Government £933m. MCDONNELL DOUGLAS, the do deprecate words of that kind." giant U.S. aerospace group, has leted the \$12.5m purchase of

Applied Research of Cambridge, a

small British computer-aided de-

sign company. The two companies stated that the shareholders of Applied Re-search had approved the deal, which will make the Cambridge concern a division of McDonnell Douglas's information systems

The Cambridge company, formed in 1969 as a result of work in computerised draughting at Cambridge University, sold products worth 05.6m in 1984. Applied Research specialises in computer-aided de-sign systems for the engineering and construction industries.

McDonnell Douglas's information systems group, which already sells the Cambridge company's products in the U.S., reported sales of \$887m last year and aims to quadruple this figure by-1990.

D A PROPOSED merger between two of the largest co-operative bodies in the UK - which would create a retail and manufacturing group with annual sales of more than - has still not been agreed three years after it was first an-

The merger between the Co-op-erative Wholesale Society (CWS) and Co-operative Retail Services was first put forward in 1982 as a means of creating a more effective force in the co-op movement in face of Health and Social Security beof fierce retail competition.

□ ACORN, the troubled home computer group which was rescued by Olivetti earlier this year, has launched a long-awaited enhanced version of the BBC Micro.

'Broken promise' over state pensions

By Peter Riddell. Political Editor

MRS MARGARET Thatcher, the Prime Minister yesterday came under strong fire in the House of Commons over the proposed shake up of the social security system which is due to be discussed by the Cabinet tomorrow morning.

Mr Neil Kinnock, the Labour leader, was loudly cheered by bis own backbenchers when he accused Mrs Thatcher of "ratting" on election promises about the future ent rates (property tax) system and of the state earnings related pen-the removal of private sector rent sion scheme (Serps) and of being a

is essential to civilised debate and

Mr Kinnock agreed that robust is in "the best conver tions" of the Commons, while adding that "when the policies that give rise to such language are mod erated then the language will be moderated."

Mrs Thatcher deliberately re fused to reply to Mr Kinnock's request about the future of Serps. She said that the reviews of pens benefit and supplementary benefit would be coming before the Cabinet soon, though "it might take more than one meeting to discuss it." .

The remaining differences over the estimated costs and savings in volved in the phasing out of Serps and its replacement by private pen sion arrangements were largely set tled at a meeting on Monday even-ing involving Mrs Thatcher, Lord Whitelaw, the Leader of the Lords Mr Nigel Lawson, the Chancellor and Mr Norman Fowler, the Social Services Secretary.

Mr Fowler's paper was last night being circulated unchanged around Cabinet ministers. It was pointed out that there were now no prob lems about figures though it was conceded that the estimate might be open to different interpretations.

Indeed, it appears that the Treasury and the Department of Health and Social Security do retain differ-ing views about the implications of ending Serps. But the Department lieves that it has made progress in being able to go ahead with its proposals despite last week's reserva tions from Mr Lawson.

The probability is that the Cabinet will have to have two meetings The new model - the BBC B Plus to discuss the wide range of issue

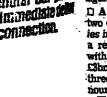
Pan Am's America. £7Cheaper Than Glasgow.

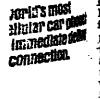


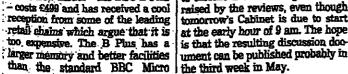












Labour confident

BY PETER RIDDELL, POLITICAL EDITOR

said he was "confident" that we will cent or the Alliance. at least hold our share of the county

The party also released a Market sure three cornered fights and thus and Opinion Research International survey taken in early March in victories, particularly in rural the English counties. This gives the

MR NETL Kinnock, the Labour Tories 37 per cent, Labour 35 per der, claimed yesterday that to- cent and the Alliance 21 per cent. morrow's local elections would This compares for example with 48 mark another landmark in the per cent for the Tories in last year's party's increasing popularity with woters.

Constituting the control of the Tories in last year's European elections, nearly 30 per cent for Labour (well up on its 1983) Speaking in London, Mr Kinnock performance) and just under 22 per

The Labour strategy is to concencouncil vote. We will gain new seats trate on pushing down the Alliance, and we will stay in the lead in the vote partly by putting up an in-counties we won in 1981."

Yes, it's true. 17th to 31st May you can fly Pan Am from London Heathrow to Detroit for an astounding £55 one way. That's cheaper than the ordinary Glasgow fare! LONDON

How come Pan Am's being so generous? It's a special offer to introduce the new nonstop Detroit service. You can also return for £55 before 15th June, provided you travel to Detroit before 31st May.

The flight, PA 55, leaves at 9.45am and arrives in Detroit at 12.50pm. It operates Friday, Saturday and Sunday from May 17th until June 1st, when it becomes daily except Monday and Tuesday.

Call your Travel Agent or Pan Am to find out more about this canny offer.

Now you can see why we say . . .



UK NEWS

Tourism 'a top earner for Britain'

By Arthur Sandles

BRITAIN should earn at least £6bn in foreign currency this year from tourism, now the nation's biggest employer, Mr Duncan Bluck, chairman of both the British Tourist Authority and the English Tourist Board, said yesterday.

The UK earned about £5.4bn last year from a little under 14m overseas visitors. A further £5.65bn was spent by Britons within the UK.

Speaking at a tourism conference in Chester Mr Bluck pointed to the creation of 50,000 new jobs a year by tourism and a return of £178 for every £1 spent by the Government

"I can think of no business in Government or out of it which produces a return of this fantastic order," he argued. "We must, therefore, resist misguided efforts to cut back on Government and local authority expenditure on tourism."

Mr Bluck estimated that some 1.3m people relied on tourism for their jobs. This makes tourism as an industry the biggest single em-

one's mind, that tourism is Britain's biggest growth industry" he added. 🗆

Pressure group to fight fixed Channel link

A CAMPAIGN to stop the building of a fixed link across the English Channel was launched yesterday by a group of ferry companies and other sea interests. They claim that a and would threaten their viability.

The new group - called Flexilink said proposals for a fixed link were being discussed without any "real debate about the cross-Channel market taking place at all." It added that vital questions of public interest and safety are being

Flexilink is planning to looby the Government and MPs in an effort to halt plans for a tunnel or bridge. group's members include Dover Harbour Board, European Ferries and its Townsend Thoresen subsidiaries, British Ferries with its Sealink subsidiaries, Hoverspeed and Belgian, Dutch, Danish and French sea service operators. The group is hoping to persuade airlines and airports to join its cam-

Mr Jonathan Sloggett, chairman from sea services would prevent a of the group, said in London that fixed-link operator from charging what was on offer from fixed-link the rail fares or road tolls that lobbyists was "merely a list of fanci- would be needed to recoup the £4bn ful schemes that demonstrates a to- to £8bn cost of a fixed link.

Notice of Redemption

The Wellcome Foundation Limited

U.S. \$20,000,000 8¼% Bonds Due 1987

NOTICE IS HEREBY GIVEN that pursuant to Section 6(A) of the Conditions of the Bonds, \$1,495,000 aggregate principal amount of such Bonds of the following distinctive numbers has been selected for redemption on June 1, 1985 at the redemption price of 100% of the

\$1,600 COUPON BONDS

tal ignorance of the requirements of this demanding market.

Mr Sloggett admitted that the ports and sea service operators which had joined Flexilink had a vested interest. But he insisted that they were not afraid of competing against a Channel tunnel or bridge operator.

"If one of the fixed-link scho gets off the ground there would be a fierce price war. We are not wishing to claim that all of the present ferry services would survive - some marginal ones would disappear. But we are confident that we would retain enough traffic to ensure that the fixed link did not achieve the revenue it would need to be successful.

"The net effect would be to reduce choice for customers, to concentrate traffic within a very narrow corridor and turn an industry that is currently viable into one that isn't - and that would be true of both the sea services and the fixedlink service," he said.

Mr Sloggett said that competition

BCal sets sights on share flotation

By Michael Donne, Aerospace

SIR ADAM THOMSON, chairman of Caledonian Aviation Group, which includes British Caledonian Airways (BCal), said yesterday that the group was planning a stock market flotation "at a time still to be decided, but certainly within the foreseeable future."

He was commenting on some top evel management changes designed to gear the group for further expansion in the years ahead, after the recent route-swap with British Airways. In that development BCal took over BA's Saudi Arabian routes, while BA took over BCal's South American network. BCal starts its new Gatwick-New York

ervice today. Mr Alastair Pugh, managing director of British Caledonian, moves up to become an executive vicehairman of Caledonian Aviation Group and group director of strate-gy. He is succeeded as managing director of BCal by Mr David Coltman, at present deputy managing director. Mr Trevor Boud, group finance director, also becomes an executive vice-chairman. Sir Adam remains group chairman and chief ex-

The Caledonian Aviation Group comprises BCal itself, British Caleionian Travel Holdings (Blue Sky Holidays, Blue Sky Travel and Jetsave), Caledonian Airmotive, Caledonian Hotel Holdings and BCal

The group is owned privately by banks and other institutions. It has assets of about £250m and capital and reserves of about £69m.

The group had earned a record profit of £15.35m in the last financial year, and it was expecting an improved result for the present fiscal year. "Prospects for the group have never been better," he said.

CBI quarterly survey of industrial trends

Brisk recovery 'should continue'

ue its recovery at a brisk pace until at least midsummer, the latest surey of manufacturing industry by the Confederation of British Indus try (CBI) suggests.

The Quarterly Industrial Trends Survey of 1,544 companies, published yesterday, shows that demand and output have increased at the fastest pace for 12 months, cent reporting an increase comwhile optimism about exports has pared with 13 per cent in January. This improvement is about what risen strongly.

The survey, conducted early in April, suggests that investment will year. continue to rise steadily in the next 2 months and that company liquidity will improve.

Employment in manufacturing industry is at last expected to stabilise in the next few months after a ong period of decline.

The survey is less optimistic about the prospects for inflation, with some suggestion that average costs per unit of output and domes-tic prices have been accelerating. But the CBI says that in both cases the increase is expected to be moderate. It suggests that cold weather earlier in the year and the sharp decline in sterling could account for hese increases

Confidence has improved since the last quarterly survey in January, with a percentage balance of 18 per cent saying they were more confident than four months ago. The balance is the percentage reporting an increase minus the per-

entage reporting a decline. No sector of industry showed less optimism than it did four months ago. The largest improvement was among smaller companies.

Orders appear to have improved with a balance of 24 per cent report ing a rise. The CBI says: "This suggests an acceleration of the intake of new orders compared with January, when the balance was 13 per

The improvement in order books was most marked for larger firms and those in the capital goods secReport by Max Wilkinson, **Economics Correspondent**

1977, the survey suggests.

Output has also been rising at a faster rate, with a balance of 21 per

was expected at the turn of the The survey shows that the trend

of improvement in the capital goods sector to be faster than average has been maintained. Larger companies also appear to have been doing particularly well.
In spite of the increase in output,

more than half of the companies contacted said that they were working below full capacity.
In the next few months output is

expected to continue to rise at a still. faster rate, with a balance of 27 per cent expecting an improvement. The survey indicates that the capital goods sector and larger co nies will continue to be particularly

The survey shows that the largest constraint on output is still lack of orders and sales. Although only 73 per cent of companies cited this factor compared with about 80 per cent in the last three surveys.

Shortages of skilled labour and of plant capacity now appear more of a problem, with shortages of skilled labour cited by 12 per cent of companies as a limiting factor. This is, wever, only slightly above the shortages reported in the recession

Shortages of plant capacity are affecting 18 per cent of companies, the highest since 1974, and slightly higher than the peak of 18 per cent reached in 1979. The figure is still elow the peaks of about 25 per cent reached in earlier economic cy-

tor. Order books are the best since the position of stocks, though some small amount of stock-building is indicated for the next four months. In general, companies still consider stocks too high, with only the chemicals industry reporting inadequate Stocks.

Companies' investment intentions in the next 12 months appear more buoyant than in January, but not more so than at the beginning of 1984. The capital goods sector continues to show the strongest investment plans and there has been a revival among the large compa-

The majority of companies continue to invest, mainly to increase efficiency and replace outworn plant and machinery – 79 per cent citing efficiency and 45 per cent replacement. The proportion mentioning expansion of capacity as the reason for investing rose again, to 29 per cent, the highest figure since

Conversely, the proportion saying that fixed capacity was more than adequate has fallen to 24 per cent. Companies also seem to be finding that shortage of internal finance and the cost of finance have become more important in restraining investment, with about 20 per cent citing these factors compared with 6

to 10 per cent in the last survey. The balance of companies reporting a decline in their workforce in the last four months has fallen in this survey to 5 per cent, while smaller companies continue to report that they employ more people.

The survey suggests that, in the next four months, the total workforce will remain broadly un-changed, although there will be some falls in the larger companies. Half the industrial sectors expect employment to rise in the next 12

Average costs per unit of output rose sharply in the last few months with a balance of 40 per cent reporting an increase, the highest figure since the beginning of 1981. This is broadly in line with expec

fresh row

over union

GCHO

511 Tai

الله الله de la

tations in January, after the steady decline in sterling. An acceleration in the rate of increase in compa nies' selling prices was also expected then. This survey confirms that this has happened, with a balance of 35 per cent reporting price rises. Cost and price increases are ex-

pected to decelerate during the next four months, with the slowest price increases in the capital goods sector and the fastest among makers of consumer goods and metal manufacturers.

Optimism about export prospects in the next 12 months showed a further increase, with a balance of 20 per cent showing a rise. Although this was slightly less than in the previous surveys, the CBI says it still indicates a substantial im-

Export order books are reported above normal, with a balance of 6 per cent reporting this - the strongest result yet recorded. In addition, the balance of 30 per cent reporting an increase in the volume of export orders was a record, with the rises spread widely over all sectors

In the next four months the rate of increase is expected to moderate, with a balance of 19 per cent predicting rises. The CBI says this is still a high figure by historical stan-

The special six-monthly ques tions on corporate liquidity show a further increase in the year to April. The balance of 12 per cent reporting an improvement for the period was only half the balance that had expected an improvement. The survey shows a fairly steady rise in liquidity reported since the year ending October 1981.

Quarterly Industrial Trends Survey No 96 from Confederation of British Industry, Centre Point, 103 New Oxford Street, London WCLA IDU

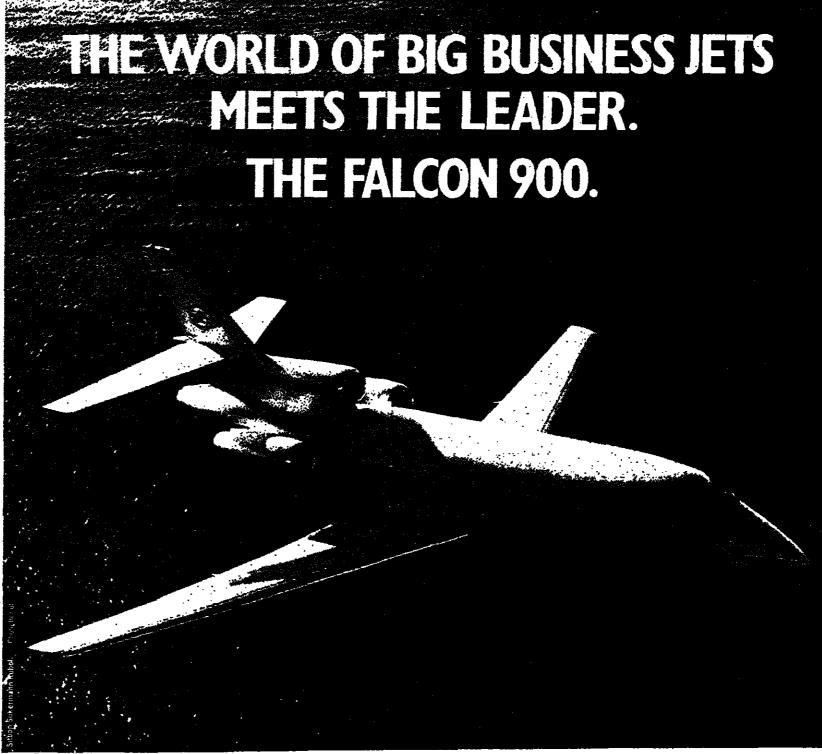
M291 4943 7686 8429 10136 11532 11903 12284 12667 13622 14670 16441 17029 18328 18646 19676 292 4944 7687 8433 10139 11533 11904 12285 12670 13623 15906 16444 17039 18328 18658 19678 293 4946 7696 8437 10140 11535 11906 12286 12673 13624 15807 16452 17037 18333 18658 19679 294 4948 7687 8442 10141 11536 11908 12290 12677 13630 16808 16453 17041 18335 18666 19680 7 8442 10141 11536 11908 12290 12677 13630 18608 18453 17041 18385 18666 19680 3 8447 10164 11541 11912 12294 12683 13653 16610 16454 17043 18393 18666 19686 8448 10173 11542 11917 12296 12584 13657 18610 16454 17043 18393 18667 19685 8454 10173 11542 11917 12296 12584 13657 18611 16455 17045 18348 18671 19686 8454 10174 11643 11918 12309 12587 13659 15813 18462 17046 18349 18675 19689 8454 10174 11643 11918 12309 12587 13659 15813 18462 17046 18349 18675 19689 8459 10181 11544 11929 12323 12869 13964 18518 18463 17043 18361 18681 19689 8461 10185 11578 11938 12331 12696 13666 15623 16465 17048 18365 18683 19700 8461 10185 11578 11938 12331 12696 13666 15623 16465 17049 18365 18683 19700 8471 10182 11588 11943 12337 12588 13671 15843 18468 17053 18371 18694 19701 8471 10182 11588 11943 12337 12588 13671 15843 18468 17053 18377 18694 19705 8472 10201 11583 11946 12345 12700 13675 15844 18468 17053 18579 1870 19706 8475 10203 11563 11949 12348 12703 13677 15847 16476 17059 18387 18719 19724 8476 10208 11599 11951 12352 12711 13680 15853 16479 17061 18387 18717 19724 8476 10208 11599 11951 12352 12711 13680 15853 16479 17061 18387 18717 19724 8478 10209 11606 11954 12353 12716 13691 18555 16485 17071 1831 18719 19725 8480 10213 11607 11957 12356 12711 13692 15855 16485 17071 1831 18719 19725 8480 10213 11607 11957 12356 12721 13695 15856 16492 17072 18392 18720 18728 8453 10216 11617 11968 12357 12721 13695 15856 16492 17072 18392 18720 18728 8654 10218 11611 11968 12357 12721 13695 15856 16492 17072 18392 18720 18728 8654 10218 11611 11968 12357 12721 13690 15856 16495 17076 18393 18720 18729 18732 19730 8653 10216 11017 11968 12367 12722 13700 15857 14948 17076 18393 18724 19730 8854 10218 11018 11989 12367 12723 13702 18585 14500 17082 18396 18732 19731 8855 10234 11620 11970 12370 12731 13703 18385 14500 17083 18397 18739 19732 8657 10423 11625 11971 12380 12735 13704 15867 16503 17085 18402 18740 19737 8659 10428 11629 11974 12382 12741 13706 15888 18508 17086 18403 18744 19738 8663 10428 11642 11975 12383 12743 13708 15870 16510 17090 18404 18744 19741 8664 10431 11643 11980 12387 12747 13715 15871 19511 17092 18405 18748 19749 17700 18414 11544 11984 12390 12747 13715 15871 18511 17092 18405 18748 19749 17740 18741 11544 11844 13940 12749 13714 18880 18510 17709 18405 18748 19749 18740 1 Seg 6087 7779 8859 10428 11829 11974 12828 12741 13706 15870 15810 17090 18404 18741 19741 1044 6274 7782 8864 10431 11843 11890 12837 12747 13716 15857 15851 17090 18405 1877 1979 9790 1441 11844 11891 12890 12748 13716 15850 15851 17090 18405 1877 1979 9790 1441 11844 11891 12890 12748 13716 15850 15812 17094 18410 18760 19780 11868 6110 7990 9865 11442 11848 11862 12891 12760 13716 15850 15812 17094 18410 18760 19780 11868 6110 7990 9865 11442 11848 11862 12878 12760 13716 15850 15812 17094 18410 18760 19780 11688 6110 7990 9865 11442 11848 11862 12878 12760 13716 15850 15812 17094 18410 18760 19780 11688 6110 7990 9865 11442 11848 11862 12878 12760 18780

The Bonds specified above are to be redeemed (a) at Catibank, N.A., Receive and Deliver Department, 111 Wall Street, 5th Floor, New York, NY 10043 or (b) subject to any applicable laws or regulations, at the main offices of Citibank, N.A., in Amsterdam, Brussels, Frankfurt/Main, London, Milan and Paris, Baring Brothers & Co., Limited, London, at the main office of Main, London, Milan and Paris, Baring Brothers & Co., Limited, London, at the main office of Citicory Bank (Luxembourg) S.A. in Luxembourg, and at the main office of the Industrial Bank of Japan, Limited, Tokyo. Upon presentation and surrender of said Bonds, together with all unmatured coupons appertaining thereto, payment will be made on June 1, 1983. Payments at the offices referred to in (b) above will be by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payee with a New York City bank. On and after the redemption date, interest on the selected Bonds will cease to accrue. The amount of any missing unmatured coupons will be deducted from the sum due. Coupons maturing June 1, 1985, however, should be detached and presented for payment in the usual manner.

May 1, 1985

THE WELLCOME FOUNDATION LIMITED By: CITIBANK, N.A., Principal Paying Agent **NOTICE**

Withholding of 20% of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Compliance Act of 1983 unless the Paying Agent has the correct tax identification number (social security or employer identification number) or exemption certificate of the Payee. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.



A Falcon 900 demonstration flight. January 15,1985.

The Falcon 900 demonstrates leadership qualities in every important respect. First, it offers an extraordinary level of passenger comfort. All passengers who flew in it are unanimous to praise the quietness and comfort amenities of a very large cabin (2.34 m wide over 10 m long and 1.87 m headroom).

The Falcon 900 is a Leader in performance, too. With an effective range of 7,000 km (carrying 8 passengers and NBAA IFR reserves), it can easily fly from Paris to New York, from London to Abu Dhabi, from Tokyo to Jakarta. And the Falcon 900 can climb directly to 39,000 ft which puts it above international commercial air traffic. The Falcon 900 can cruise at up to Mach 85 (904 km/h) and has been flown at 94% of the speed of sound in test flights.

The Falcon 900 is also the Leader in efficiency. For long range operation, take-off weight is 20 tons, 10 tons less than its closest competitor under the same conditions and with the same

payload. Thanks to its latest-generation Garrett ngines, its excellent aerodynamics and lighter weight, the Falcon 900's fuel consumption is record-breakingly low; some 1/3 less than the above competitor, whose engine consumes almost as much fuel when idling on the runway as that of the Falcon 900 when cruising at Mach. 80.

These figures highlight the sophisticated aerodynamic design of the Falcon 900, utilizing Dassault computer technology developed for the famous Mirage fighters - an experience that's uni-

que among producers of business jets.

The Falcon 900 also scores first for safety, In the unlikely event that one engine should fail, the remaining two can easily supply the requisite thrust and maintain operation of the aircraft's critical systems. This level of security obviously cannot be matched by twin-jet aircraft, either now or in the future, whatever the developments in

international regulations.

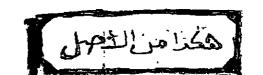
If you would like to know more about the

Falcon 900, please contact us for full information. It will be our pleasure to introduce you to the new Leader in the world of business aviation - the Falcon 900.

Dassault International

Please send me the F I would like a sales p	alcon 900 color bro presentation.	chure. 🛘
Name/Title		<u> · </u>
Company		
Address		·
City	Country	<u> </u>
Zip	Phone	<u> </u>
Now flying a		
Please return this co Dassault Internation 92420 Vaucresson - Telex 203 944 Amad	al - 27 rue du Profesi France - Tel. (1) 741.1	reur Pauchet

Business takes off with Falco



over union activity

The tree was to be a second of the tree was to be a second of

The state of the s

They books are my control and the my control and the my control and the contro

fely Ser all serve

ext four money

2 SX Semestre 5

3* (8 (6 19 pm e)

en ermant.

. Tores in in

Mers of 15 ms

: improvement 15

the below

tic er morales

· 5 2 2 1887

- POT TO SIDER &

UNION LEADERS have appealed to the Government to delay any disciplinary action against staff who A 15 per cent uprating of Britain's of present UK gas consumption. In ment's secret GCHQ communica- came as no surprise, after the indi-

The Civil Service unions have aron May 9. They have asked him to eze until then the five-day deadline for disciplinary measures. The remment last year banned union membership at GCHQ on grounds of national security.

The new development came yesterday as the controversy surrounding the re-recruited GCHQ trade mionists grew. The biennial conference at Blackpool of the Civil Service Union (CSU) mandated the union's executive to organise indus-trial action in support of any mero-

There are said to be seven CSU members who rejoined the union after first agreeing to surrender the right to do so after the ban on unions at GCHQ. Only one is so far known to have been given five days

in resign again. The letter sent to the member Mr Des Quinn, threatens "disciplinary proceedings" in the event of his not meeting the deadline. Some union leaders were yesterday taking comfort from the fact that the letter did not say "disciplinary proceedings not excluding dismissal," which is the normal form if dismissal is con-

termolated. ... Union leaders felt that the Gov ernment's attitude towards the 100 plus GCHQ trade unionists, reflect ed in a recent letter from the Prime Minister to Mr Norman Willis, general secretary of the Trades Union Congress (TUC), was that it did not wish to force confrontation

Mr Peter Jones, secretary of the council of Civil Service Unions, said the Government would make a "tremendous mistake" if it dismisser any of the re-recruited members.

He said Sir Robert would be pressed to stop any precipitate ac-tion. Mr Rodney Bickerstaffe, general secretary of the National Union of Public Employees, said be inter-preted the TUC's commitment to a "day of action" in the event of dismissals at GCHQ as a proposal for a 24 hour strike throughout the union

Fresh row Britain's gas reserves are at GCHQ uprated by 15%

BY IAN HARGREAVES

posal \$20bn import of Norwegian gas on the strength of increased domestic reserves.

But the picture of Britain's oil and gas industry presented in the latest Department of Energy Brown Book also confirms the less encouraging trend of depleting oil reserves, although the rate of decline in the oil estimates is fractionally lower than in previous years.

Mr Alick Buchanan-Smith, the

Energy Minister, described 1984 as "a vintage year" for the oil and gas industry, which in terms of the level of drilling activity, it certainly was. A record 182 exploration and appraisal wells were drilled, com-pared with 128 in 1983. Mobile rigs but in a total of 49 rig years, up

from 342 rig years in 1983.
As a result of this drilling boom, more information became available to the Department of Energy, enhis message that more high tech-abling it to increase the official renology contracts should be placed serve estimates. Mr Buchanan-Smith said yeste

day that 12 oil companies had increased their estimated gas re-serves, contributing to the 6.2 trillion cubic feet (tcf) increase in proven and probable gas reserves.

have rejoined unions at the Govern-estimated gas reserves yesterday addition, the Brown Book identifies 22.7 trf of remaining "possible" re-serves. Possible is defined as poscations given by the Government serves. Possible is defined as pos-earlier this year when it justified its sessing a significant but less that 50 ranged a meeting with Sic Robert decision to veto British Gas's proper cent chance of being technically Armstrong, the Cabinet Secretary, posal \$20bn import of Norwegian and economically producible. and economically producible.

Another record set last year was for the number of new oil and gas developments approved - 15 projects were given the go ahead. So far this year, five approvals have been given and Mr Buchanan-Smith expects a total for the year of

The other major point of interest in the Brown Book is its report on the UK offshore supplies industry, which is currently benefiting from a major sales campaign led by Mr Buchanan-Smith and increased pressure on oil companies to buy Mr Buchanan-Smith is going to

Houston next week for the Offshore Technology Conference, a major industry convention. He will also call oil companies in New York to press with British-owned compan Last year, according to the Brown

inson, had completed his task of bringing the £399 vehicle into pro-Book, £2.65bn or 74 per cent of oil and gas supply contracts were placed in the UK, compared with 72 per cent in 1983. These figures, several former De Lorean execuhowever, include orders placed with tives to join Sinclair Vehicles, said At 64.6 tcf, proven and probable foreign-owned companies operating reserves represent about 26 years in the UK. he had not been expecting to lose his job.

Ford enters talks for supply of engines to other manufacturers

BY JOHN GRIFFITHS

FORD is in detailed negotiations to and vans subsidiary, was a poten-supply its UK-manufactured car tial recipient were dismissed. and van diesel engines to other volume vehicle producers in Europe. At least three manufacturers -

one each in the UK, France and West Germany – are understood to be at an advanced stage of negotiations to take supplies of Ford's 1.6 litre car diesel or the 2.5 litre directly injected van diesel launched in the Transit last year.

One contract, covering a threeyear supply period, is understood to be close to signature. Ford has acknowledged that "dis-

cussions" are going on, but has refused to identify any of the other parties involved. Suggestions that Land Rover, BL's four-wheel-drive

SIR CLIVE SINCLAIR's electric tri-

cycle venture slithered into a fur-

ther patch of confusion yesterday

when the resident production

engineer for the project was made

The tricycle, known as the C5. is

made at the Hoover factory at

Merthyr Tydfil, South Wales, by

Sinclair Vehicles. Yesterday, the

company said that the production

engineer, Mr Michael Ford-Hutch-

Mr Ford-Hutchinson, one of

so produced at Dagenham. the Transit diesel was undergoing

in-vehicle assessment "However, at any one time we have a number of engines under assessment in vehicles - you should not read anything into that." In March, Mr Sam Toy, Ford

UK's chairman, said the company was expanding capacity at the car diesels plant at Dagenham by nearly 30 per cent, from 160,000 to 205,000 units a year. About 110,000 of the engines - fitted in the Fiesta, Escort and Orion - were produced

The directly-injected van diesel, which is claimed to be 15 per cent

week - one tenth of the previous

level and only 5 per cent of the out-

put originally envisaged of 100,000

Hutchinson's departure was linked

to poor sales. Since its launch in

company is understood still to have

3,000 of the machines in stock at

went on sale through 400 retail out-

lets at the end of March.

units a year.

Ford produced 24,000 last year and has the capacity to make substantially more. The engine, which replaced the earlier York model, did

While Ford has supply agreements with several small specialist to been involved in supplying com-plete engines to rival volume manu-facturers.

His redundancy comes only one threatened to sue the British Safety

week after Sinclair Vehicles said it Council for defamation over re

was cutting output of the C5 to 100 a marks it made about the machine's

Sinclair denied that Mr Ford- a blackout on its sales performance.

mid-January this year, 8,500 C5s thority that some of the claims are claimed to have been sold. The made for the C5 could not be

substantiated

more fuel efficient than a conver tional, indirectly injected unit, is al-

not come into production until last spring and an industrial version has yet to be launched. Industrial and marine applications accounted for about half of the total output of the York engine.

car producers, such as Panther and Reliant of the UK, it has not hither

safety just before it was launched

The C5 then met a distinctly luke

warm reception from the media and

within two weeks Sinclair impose

Sinclair is also having to respond

to the Advertising Standards Au-

thority that some of the claims

Sinclair vehicle chief loses job

► Extensions or new build Send for your free brochure and details for

Sinclair's hopes are pinned in Merthyr Tydfil even though they particular on the arrival of good weather to encourage sales of opentopped vehicles and on the develop Mr Ford-Hutchinson's departure ment of export markets. A launch is the latest in a series of controver- in continental Europe is planned for

Tenneco Inc

year of cash



The 1985 second quarter dividend of 73¢ per share on the Common Stock will be paid June 11 to stockholders of record on May 10. About 211,000 stockholders will Walter W. Sapp. Secretary

Kleinwort Benson

With effect from 1st May 1985 the Kleinwort, Benson Limited mortgage rate will be 13.75% per annum

LESSER HOTEL UNITS Double rooms. Double quick. 100000 - 0001 000 100000 - 0001 000

Proven system ► Rapid and cost effective Design flexibility

 Building for today. — Planning for tomorrow. E55EH



Pru enters unit trust market

BY ERIC SHORT AND GEORGE GRAHAM

THE PRUDENTIAL Corporation. Britain's largest life assurance and volved only in unit trust business in week from his post as managing diam indirect way as an investment rector, followed swiftly by Mr Peter ment, is today breaking new ground tracts. Now it feels that its main its countrywide salesforce.

The new subsidiary, Prudential tablished unit trust groups. Unit Trust Managers, will operate under the name Holborn - reflectborn High Income Trust grodus of senior managers.

Until now, the Pru has been in- Mr Adrian Collins resigned last some £2hn of assets under manage- vehicle for its unit-linked life con- Rintoul, who was in charge of Gartby launching a unit trust operation market in the middle income group selling direct to the public through has tremendous sales potential that follow them.

• Exco International has moved to man and investment director reing the location of the Pru in Lon-rebuild the leadership of its subsid-spectively, and the appointment of don. Its first products are the Hol-lary, Gartmore Investment Man-Mr Stephen Hinchliffe as managing born UK Growth Trust and the Hol- agement, and to quell fears of an director in charge of finance and

been speculation that others would

has been barely touched by the es- Exco yesterday announced the confirmation of Mr Campbell Allan and Mr Douglas Sarchett as chair

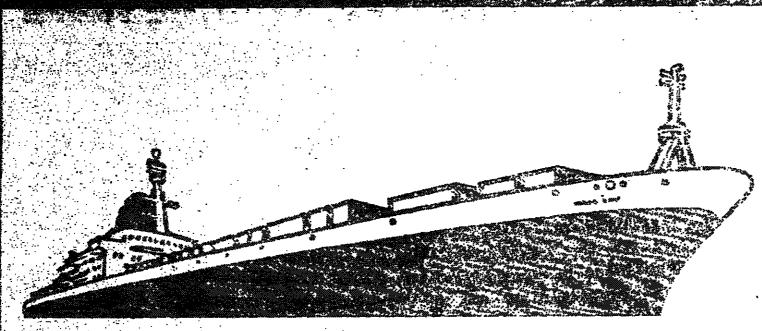
sies concerning the C5. Sir Clive mid-summer. KENNING FLEET SALES AND CONTRACT HIRE DIVISION -Specialists who care



KENNING

Kenning Fleet Sales and Contract Hire Division, Gladstone Buildings, Clay Cross, Chesterfield Derbyshire S45 9JW. Telephone: (0246) 863939

The pace is quickENNING





he British exporter's guide to international markets.

In the fiercely competitive world of international marketing, one Company can significantly improve your chances of export success - OCL.

As a major British shipowner and world leader in door-to-door container transport, OCL has been solving problems

of international distribution for the past 20 years. In the process OCL has not only built up a formidable network of container services reaching into the very hearts of major

world markets. OCL has also amassed a wealth of knowledge and expertise which is yours for the asking. Among many other things, it will tell you-

How to reduce high inventory costs by treating OCI's fast, frequent and reliable sailings as an extension of your production line-all the way to your customer's front door.

How to have an edge over your competitors by quoting your exports in terms of delivered price rather than ex-works or FOR.

How to cut through the mass of international regulations, documentation and customs procedures - and so reduce expensive administration and paperwork to the realistic minimum.

How to package your exports in order to save money on distribution - and protect the quality of their out-turn on customer receipt.

How to transport in the optimum way any cargo from the most delicate to the largest or most awkward. Contact any of our export managers at the OCL offices

below for detailed information on how OCL can precisely meet your needs - and increase the volume of your exports - by tailoring its vast resources to you, as an individual exporter to the Arabian Gulf, Far East, Australia, New Zealand, Southern Africa, East Africa, the Red Sea and the Indian Subcontinent.



Beagle House, Braham Street, London E1 8EP.

Telephone: 01-488 1313, Telex: 883947. OCL REGIONAL OFFICES: South East: 01-593-8181 John K. De Wolf South West: 0703-35200 Harry Feasey Midtands: 021-356 6933 Ken Bedward North East: 0532-712255 Rodrey English

North West: 051-236 9911 fom Buchanan Scotland: 0236-24922 Ian Michines

GENEEN believes that com-munications between head office and the divisions must be as open and direct as possible. Too many companies are run on hierarchical lines. with central bureaucracies remote from what is happening at the sbarp end.

The average organisation, and there are hundreds like it including the biggest ones we have, is set up with a kind of military management structure, which derives from the general and the lieutenants and all that and the lieutenants and all that stuff down there. And you usually have a guy way the hell up on the 24th floor and he always has a corner office, and all the stuff filters up with everybody practising what I will everybody practising what I will always are the stuff filters. call corporate survival. They manage to filter it a little bit. change it a little bit. By the time it gets there it's supposedly

what he wants to hear.

And that's part of what's wrong with our set-up. And if you think about it, a military structure is a war structure. The theory of war is to win at any cost. The theory of business is to win at low cost. So it doesn't exactly fit. There's a tendency not to get what you need down to the bottom.

In his book Geneen speaks of a "gushing torrent" of information pouring into ITT headquarters every mouth. This material was studied and digested in preparation for the key event of the month, the general management meetings.

We had all the stuff come We had all the stuff come together once a month, and we'd go into a meeting for a week. It's a huge room—a block long and half a block wide. We have 140 people in there, We'd spend a week digging these down to what the real fact were.

Now at that point we were collapsing about four layers of management. Everybody was in the room, I was in the room, the

the room. I was in the room, the people in-between were in the room. The division people were in the room. The staff people were in the room. And we'd beat out all the problems. And we'd make decisions in five or 10 minutes that would take weeks going up these daisy

And, most important, we wanted the bad news so we could help. Believe me, the people in a corporation soon learn whether you're after them or whether you're helping them. Our job was to get the prob lems, and then to see that the people had the support they needed. When they saw that was what you were trying to do, they'd tell you what the bad

Geneen has very definite

You know, if we had nothing but better earnings for 58

The theory of business is to win at low cost'

If the era of conglomerates is over, Harold Geneen (right), the creator of the modern ITT, is not aware of it. Since his retirement from ITT in 1979, substantial divestments have taken place, but Geneen still believes his approach to running a large group of businesses is valid and worthy of imitation. In London recently to promote his book,* he talked to Geoffrey Owen



being borne out you don't know.

and it told you how important it was, and where it was. And

things came out of that review. That's what you used the

Was Geneen uniquely qualified to run ITT, leaving an organisation which his suc-

sors could not possibly

. . . Some people work hard, some people don't want to. The

one problem with running the kind of programme I described

in those meetings, you had to

couldn't sit in these meetings

do your own homework. You

and respond and understand the

risks they were proposing and

What happens is that you

learn a little bit this time, next time a little bit more.

And the people out there

numbers for.

You then went to that point

we must have been doing some kind of long-range planning. I think some of the best long range planning comes out of your immediate problems and opportunities. And it's very practical when you do it that way. Now that doesn't mean if some-body comes in and says we ought to buy this company and go in that field that you might not just as we did, take a shot, go in that field. But very seldom if you take ten fellows out of ten different business courses and they sit down in separate rooms, they'll probably all come up with the same place

they all ought to go. And if you do that, you'll find yourself with ten other companies going in. Semiconductors is a good example. Everybody went into semiconductors in the UK; we went in it. Plessey was in it, everybody was in it. So what? Nobody made any money.

The familiar criticism of

ITT is that no single management team, however talented and hard-working, can run so

Can the same team run all these things? The same team cannot and did not run all these things. If we had hotels, we had a hotel guy that was top notch to run the hotels. If we an electronics company, we had an electronics guy to run it. What we did at the central area was to open things

up, get out the facts, support them, decide with them that they could grow, or what we could add, things like that. We bought Hartford Insur-

ance Company, a large acquisition. I sat on the board for 10 years. I learned a lot about insurance. I certainly wouldn't think I could run it. But I got to know enough, and this was key, to understand what their risks were. So that we could say, yes, we support it. There is a view that the stock market forces U.S. com-

panies to pay too much atten-tion to the next quarter's results at the expense of long-term development. Are there not advantages in the German system whereby the banks are the main sources of capital and short-term pressures are less acute?
I'm not sure it's good. If f

look at Signens' earnings over the years, they probably show 3 per cent on sales as their earnings, though I'm sure they have put aside a lot of reserves. And I don't think that's much of a stimulation to a management. So if you don't have the pressures on you to produce and perform. I suspect your management's going to be a little duller, a little more stratified. You're going to live with things you won't want to live with longer.

There's no reason in my

opinion why you can't have borne out. Now why they're not short-term performance and do long range planning. They are not mutually exclusive, When I first went into the company got in there June 19 1959), they were not going to make the first quarter's earnings, I found out, by a substantial amount. Why? Because everybody was doing "long range planning." And if you spoke to them, they said, well, don't worry about the quarter. Five years from now, four years from now. I said to hell with that. I put out a memo: there'll

be no more long range planning. ITT under Geneen put enormous stress on "the numbers."

You don't run the company by numbers. What happens is that you have to have orderly plans and we do it for one year, five years out. If you have 250 companies, everybody says I want to do this, I need this much capital. And you add 'em all up, you haven't enough money to take care of it all. So you try to anticipate that in

ITT was not a company, it was a collection of 250 companies added together. So you needed the numbers to have a plan that you knew you could kept knowing you were trying to help them. And so they'd tell you the problems, and you'd live with.

Now sometimes as you went along, something happens and

ing, they went on from us to be chief executives of other companies. And these were all the inducements of things that happened. Does this require any special unique . . . any-thing? No. First of all, you've got to run it very fair. You can't play politics. In fact the only people I would get rid of with-out thinking were people who didn't want to work or people who wanted to play politics. Everybody else you try to help

Now, we had open communi-cations because we were win-ning morale, People were grow-

through.
I don't think it takes any genius to do it. You've got to do some homework, and you've got to play it straight. And . . . don't forget I was working since I was 16 on the stock exchange. You do acquire a certain amount of experience that helps you intuitively on your judgments, maybe even emotionally. And, sure, some body ought to have some of that. He just can't come right out of business school. Does

that describe a genius? No Geneen had a single-minded dedication to improving earnings per share. Was this at the expense of wider obliga-tions to the community? I figure if you're running a

apany you've got two or three obligations. One is to your shareholders: that is the ten per cent growth in earnings per share. But you also have it to the employees. Now, I felt very gratified that in 1974 when we had the world crash, we had probably close to 400,000 employees. I don't think our employment dropped 2 per cent. And that's because we were doing our homework at those meetings.

then you got into what the problem really was. And the problem was never numbers. The problem was people, markets, products, all kinds of neetings.
I think my first contribution to the community is to see that we've got an efficient company so the jobs in the damn thing aren't going to be knocked off by some fellow in Korea every

other day. Then the second thing I have seen is that so many people get taken in by their environment and pretty soon they're what I call statesmen, and they're out giving speeches instead of running the company. And let me tell you, nothing worse happens to a company than when the guy who's in charge and who has the final decision, isn't there to make it. Much better that he turns it over to somebody and whether you could support them and have the financing and everything, unless you did your homework. So that was a then goes out making his

speeches.

I was on committees to put drop-outs to work for the president, all that kind of stuff. And you did a certain amount but I didn't go seek it to the exclusion of what I thought was

BUSINESS PROBLEMS BY GURLEGAL STAFF

Compulsory purchase

Our cafe was subject to a com-Our case was subject to a com-pulsory purchase order. The basis of the compensation was "value to claimant," having lost our livelihood in a long established business. I have been told that this

basis is not subject to capital
gains tax as the compensation must be a time loss and it
seems could be comparable
to that of the courts in assessto that of the courts in assessing damages for loss of future earnings. Does this compensation come under section 19 (5) of Capital Gains Tax Act 1979 and therefore is not chargeable?

If it is chargeable, is the sum in question apportioned for tax purposes as it was paid in two separate years? In the event that you should suggest an accountant, I should add that the accountant we had was vetoed

accountant we had was vetoed and I would prefer to deal with these questions.

Unfortunately section 19 (5) does not cover compulsory purchase. Since you do not wish to seek professional guidance through the tax maze, you will have to spend an hour or so in a local reference library with say, the British Encyclopedia or Simon's Taxes. Start by looking at the section III of the CGT Act. You should ask your tax inspector for the free pamphlet CGTII (CGT and the small businessman)

the contained in a letter, we are sorry to say.

Planning control ...

I own a cafe on the roof of own a case on the root of which is painted the word CAFE in large letters. The sign has been on the roof since 1933 and has been repainted from time to time. The planning authority has recently objected to this sign and has issued a Magistrates Court summons referring to Court summons referring to the sign as an advertisement and ordering its removal.

Is the sign an advertise-ment? Can I be ordered to remove it after more than 50

You appear to have an established right to maintain the sign since it has been there for more than 50 years, and any breach of planning control, to be the subject of an enforce-ment notice, must be a breach effected after the end of 1963. No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by



WATCH for a price and service war .between car rental .comairport. Budget has taken over the former Swan National slot at the airport with in-terminal desks. Swan, not to be outdone. is cruising the airport with luxury coaches which are fitted with phones as well as free hot offee on tap. Budget is promising a big campaign to drum up : business, with the Airports Authority also launching a major publicity effort for all the rental companies. The result could be lower rates and better

And you did a certain amount but I didn't go seek it to the exclusion of what I thought was my responsibility. Or to put it differently, whatever time I spent doing that, I had to make up at night.

*Managing, Granada £7.95.

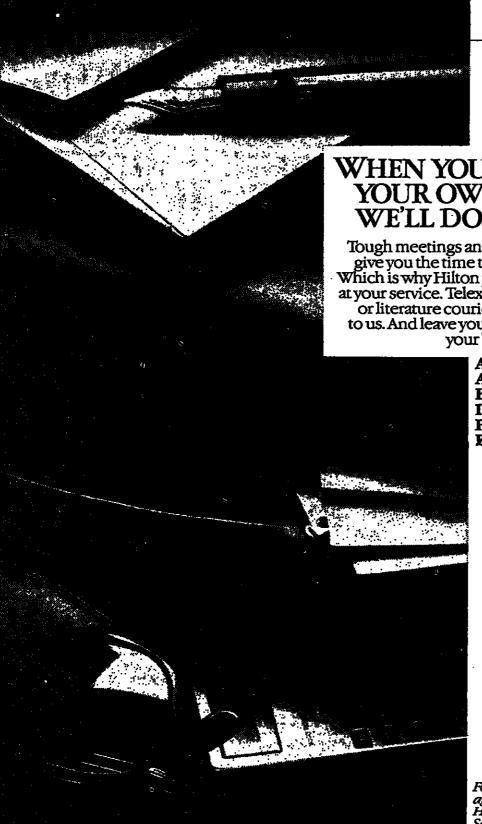
SHANGRI-LA hotels, one of the American Express scheme those groups constantly men remains the best buy for the tioned in "which-is-the-best" globe-trotting arguments over Asian establishments, has just opened a property in Kuala Lumpur, the Malaysian capital. There are

Arthur Sandles

discounted rates for a short opening period. The new hotel should be seen against a back-ground of increasing competition between Singapore and Kuala Lumpur to be the business hub of the region.

THE cost of year-round travel insurance for the business person on the move appears to be tumbling. Latest entrant is Accident and General with a Gold Plan policy. It competes with the American Express Centurian scheme which is only available to cardhelders and is run by Europ Assistance. The Gold Plan, with different rates for the length of time spent abroad and for UK, worldwide or European cover can be cheaper than the American Express scheme—a basic £35 travel to countries near to the UK. Up to 31 European days would cost £19.50,

The cover is a little different in the two schemes however.



WHEN YOU CAN'T MIND YOUR OWN BUSINESS, WE'LL DO IT FOR YOU.

Tough meetings and hard bargaining don't give you the time to worry about routine. Which is why Hilton puts its Business Centres at your service. Telexes, letters, photocopiers, or literature courier service. Leave them to us. And leave yourself free to take care of your business.

> Abu Dhabi Al Ain Bahrain Dubai Fujairah Kuwait

For reservations call your travel agent, any Hilton International Hotel or Hilton Reservation Service — in London 631 1767 and elsewhere in the U.K Freefone 2124.

HILTON INTERNATIONAL GULF



Fine art is a Japanese tradition.

Therefore, it's no surprise that Japan Air Lines has perfected the art of First Class travel.

A traditional, caring service that has helped Japan Air Lines become No.1 among international scheduled airlines, according to latest IATA Statistics.

Experience this style of service on our daily one-stop flights to Tokyo and beyond.

We give you space in the air. The chance to relax in complete comfort.

Our Sky Recliner seat was especially designed

for JAL and is sumptuously padded from head to toe. So you can stretch right out and enjoy a really restful sleep.

And we treat you as the honoured guest you are. Offering superb cuisine, from a wide range of international dishes, all served with the world's finest wines.

But most of all, we offer luxury as a fine art. As only the Japanese know how.

So travel First Class with us. We promise you'll never forget the experience.



JAPAN AIR LINES

The longer the flight the more the details matter.

Power and beauty.

The Nissan Silvia Turbo
ZX is a beautiful sports coupé
that can perform as well as
it looks.

The flowing lines and superb styling detail are the artistic work of the Nissan design team charged with producing the definitive sports car for power and beauty.

The Silvia is beautiful to drive too.

You can opt for the silky smooth five speed gearbox or the automatic with electropic overdrive. Either way you'll find the Silvia ZX gentle around town but with more acceleration than a Porsche 924 should you need it, and a top speed of 130 mph.

Precise rack and pinion steering with the option of power assistance, a suspension system developed from rallying and ultra low profile tyres ensure that the power is matched by perfect handling.

And the Silvia ZX has the comfort and interior features you would expect in cars

costing considerably more.

You're cosseted in luxurious seating and wrapped in stereo sound by the four speaker digital, multiplex cassette/radio system with a special seek and scan facility.

Everything in fact, for your comfort leaving you to enjoy driving a beautiful sports car with space for four people and their luggage.

Test drive one at your Nissan/Datsun dealer now.

At £9,546, even the price



The Nissan Silvia ZX.

Nissan is Better.
NISSAN

Arthur Saude

PUR DING IN PRITAIN

"SILVIA TURBO ZX MAXIMUM PRICE £9,546, AUTOMATIC TRANSMISSION AND POWER STEERING OPTIONAL EXTRA.

ALSO AVAILABLE WITH RALLY BRED D.O.H.C 16 VALVE 2 LITRE ENGINE AT £9,995. PRICES CORRECT AT TIME OF GOING TO PRESS, EXCLUDING DELIVERY AND NUMBER PLATES. NISSAN UK LTD , COLUMBIA DRIVE, DURRINGTON, WORTHING, WEST SUSSEX, BNI3 3HD TEL (0903) 6856L.

Golden Girls/The Pit

Louise Page's women athletes have sprinted into EC2 from leafy Warwickshire; from Stratford's other place to similar studio conditions at the Barbican's Pit. Barry Kyle's RSC production has a suitable team feeling to it. Fine ensemble playing holds the attention of even someone like myself who (unlike Michael Coveney who enthusiastically reviewed

who enthusiastically reviewed

the premiere) mistrusts sport and the fanaticism it engenders.

and the fanaticism it engenders.

The play depicts pressures working on a group of runners, five women and the one man who for reasons of emotional interest is of the party, as the girls prepare for the relay at the Athens Olympics. Sponsorship, in the form of a shampoo firm, adds to such individual problems as the interes urge

problems as the intense urge to win felt by black Dorcas,

thumping her chest in near-inarticulate determination as she cries "People will take me

she cries "People will take me very seriously."

The thread of plot is thin. After opening scenes when we see the antipathy between Dorcas and blonde Northerner Sue, trained by her devoted father and living in a caravan to be near the sporting action, the training are presumably

the tensions are presumably resolved off-stage; for we quickly see the girls operating as a team with personal clashes ironed out. Similarly, the possessive father is underwritten,

as George Raistrick's eminently reasonable performance offers

Martin Hoyle

no reason why his daughter (Sarsh Berger) should assert her independence later or what indeed she is reacting against. Either Ms Page has left these issues sketchy, a great deal has been cut, or we have to take much on trust.

Further weaknesses include a stereotype hack given to mumbling "I need a scandal for

my career " and " nobody knows who I am any more" (come, come, Ms Page; you can do better than htis); and an under-

developed representative of the shampoo firm whom Polly James seems to itch to blow up

james seems to itch to blow the into fully-fledged satire when the characterisation is not really robust enough. And to have an apparently sensible member of the team trigger the denouement by confiding her

fears about drugs to the muck-

raking journalist is simply implausible.

However, disbelief is sus-pended, sometimes as effortfully

as the weights the athletes use in training, thanks to the effi-

ciency of production and per-formance. Jimmy Yuill's Scots

trainer, a former athlete turned paunchy, and Jennifer Piercey's doctor, her ploy at boosting the girls' confidence going tragically wrong, are completely believable. Josette Simon's Dorcas

nevance. Josette simon's Borcas starts angry and ends resigned. If I was never quite sure of what came between, the fault lies with the author.

Television/Christopher Dunkley

A versified atrocity report, but a plodding vision of hell

What on earth can television do with a play like Titus Andronicus (not that there are many quite like it) which makes The Sweeney look like "Little Red Riding Hood"... "Little Red Riding Hood"...
though, come to think of it,
"Little Red Riding Hood" is
pretty horrific. Kenneth Tynan
called Titus Andronicus "a
versified atrocity report" and
looking at the plot you see his looking at the plot you see his point: Titus has Tamora's son torn limb from limb to appease the groaning shadows of Rome's dead, the appeasing of ghosts being a major feature of revenge tragedy. In response Tamora's surviving sons not only kill Titus's son-in-law

only kill Titus's son-in-law Bassianus, they also take it in turns to rape his daughter Lavinia, and in order to stop her telling they cut out her tongue and chop off her hands. Furthermore they shift the blame for Bassianus' death to two of Titus' sons and then tell Titus he can save them from two of Titus' sons and then tell Titus he can save them from execution only by cutting of his own hand and sending it to the emperor. When Titus does so — right there in full view of the audience, this being Elizabethan melodrama, not Greek tragedy — it is sent straight back accompanied by his sons' severed heads. Then things start to get nasty. Titus catches Tamora's sons, strings them up and invites Lavinia (who has been wandering about ficiality of the trees.

(who has been wandering about with blood running out of the ends of her wrists) to help him, lling the miscreants:
"Hark wretches! How I Mean to martyr you
This one hand yet is left to
Cut your throats whilst that
Lavinia 'tween her stumps

Doth hold the basin that Receives your guilty blood."
He duly fulfils his promise, dices the lads up finely, bakes them in a pie, and serves it up to their mother at a banquet. This proves a difficult meal. Titus tells Tamora what she is eating and kills her, then kills his own daughter ("Because the girl should not survive her shame") and is promptly killed himself by Tamora's husband, who is in turn killed by Lucius, Titus's last surviving son. Lucius is elected emperor and his first act is to have Aaron, the real villain of the piece who planned everything behind the scenes, buried up to his chest and starved to death. Aaron, incidentally, is black.

dress, call it "I Spit On Your Tomb" and issue it as a video-cassette and you would find cassette and you would find yourself in court quicker than you could say "Whitehouse." Some modern theatrical productions have cleaned up the action, setting the nastiest parts offstage. But for the final production in the BBC's entire Shakespeare canon director Jane Howell and producer Shaun Sutton decided to do it straight, showing everything the Elizabethans would have shown.

That was probably the right decision, and the result was an impressive example of this sort of production, "this sort" being a theatrical staging within a television studio, which has been the BBC's practice with most of the plays. At best, with the tomb scenes in Titus, the naturalistic look was highly con-vincing and at worst, with the forest scenes, no amount of murky lighting and tight shot construction could conceal the flatness of the floor or the arti-

To this extent Titus Andronicus fairly represented the BBC's entire Shakespeare undertaking. It was workmanlike, it included few contemporary quirks or foibles, the text was paramount, there was no pretentious Freudian or Marxist interpretation.

Thanks to this approach the
series will doubtless continue
to sell world wide for decades. Already 41 countries have agreed to take the entire collection (which is, so far, the only way the BBC will sell it).

The standard reaction to what Clive James called "The Bardathon" is that, if export earnings and student requirements were the two paramount considerations, straight if some-what unadventurous, unexciting renderings were inevitable. But we should not let the great seven-year venture pass without musing briefly on what might have been. Just supposing there had been one producer protected of three (Cedic Mesinstead of three (Cedric Messina, Jonathan Miller and Shaun Sutton)? Just supposing the producer had been encouraged not to go for "theatrical" versions but to exploit all the tech-niques of the electronic medium

what might we then have seen?
We have vague ideas from
Olivier's cinema version of
Henry V, Jon Scoffield's 1974
Antony and Ceoplatra for ATV,
and Trevor Nunn's 1979 Macbeth for Thames. Some people
may believe that it was because
the BBC-Bardathon avoided "experimental" techniques that it

perimental" techniques that it confirmed so powerfully the genius of William Shakespeare, a writer whose understanding of human nature has proved so profound as to be timeless. But I believe it was despite avoidance of the experimental: a true tele-vision Shakespeare might well have made our realisation of his astonishing timelessness even more vivid; his work has so far transcended every successive change in the conventions of presentation, to speak with unique clarity to each new generation. The BBC should have had the courage to go for

As it was, the most valuable service was in producing the plays one had never seen before. In my case these included Henry VIII, Richard II and The Two Gentlemen Of Verona; everyone will have a personal list. It would be over-charitable however, to suggest that these sub - theatrical productions offered true substitutes for seeing the plays in a theatre. Though certainly better than

nothing for millions who never get to the theatre, television is an inferior medium for great theatrical drama. Whereas novels of the second rank may actually gain from adaptation to a medium which so favours narrative, plays of the second rank saying something more pro-fare even worse than plays of found. But even if it had much the first rank. In the theatre, more to tell us it would still even a second rate play can sometimes produce a magical evening, thanks to the alchemy

than watched, because virtually nothing happens throughout its niques of the electronic medium
to bring Shakespeare to today's

British viewing public (and never mind students in Nebbraska or Nigeria or where), at, but the idea that BBC1 ping the audience a cultural



Brian Protheroe as Saturninus and Eileen Atkins as Tamora in "Titus Andronicus" last Saturday, and Omar Sharif, Jeanne Moreau and Cherie Lunghi in last Sunday's play, "Vicious Circle," by Jean-Paul Sartre

this sort in peak time is paternalistic snobbery.

This particular play takes an inordinately long time to make the point that "hell is other people"; the sort of aphorism which Shakespeare would chuck in as a subordinate clause while be odiously patronising to argue that such work "ought" to be shown on BBC1 in order to which works between audience and cast. No play on television can benefit in this way.

Without this willing conspiracy a play such as Sartre's "Huis Clos" (which BBC1 saftingly called Victous Circle is shown up for what it is: a plodding Shavian disputation which needs to be read rather than watched, because virtually it is anyway little more than it is, anyway, little more than

an ineffectual nuisance: inertia

should be under some sort of Mickey Finn should be abantaries watched by tens of obligation" to show work of doned. The controller of BBC1 thousands) this glossy entershould no more be expected to put Sartre in his schedules than should the controller of Radio 1. The place for Sartre

The biggest drama audience of the week will doubtless be won by ITV's American miniwon by 11Vs American mini-series Wallenberg: The Last Hero. Many will take this as proof of its undemanding nature. Yet judging from previous excellent documentaries about the Swedish diplomat who saved so many Jews from the Nazi gas chambers (documen-

tainment is telling a remark-ably accurate story (and conveying it to tens of millions).
It is not Shakespeare, o

course (neither is Titus Andronicus, according to some scholars), but it is made for television. If forced to choose between Titus and Wallenberg for a television audience un-familiar with either I would unhestitatingly choose Wallen-berg: a story more important less violent, more noble, and infinitely better presented

The Ambassadors Theatre and Tinker Jay, whose father will be taken over by a new management company from May 18 following the termination of the Theatre of Comedy's agree-ment with the theatre. The newly formed Ambassa-dors Management Limited con-

sists of Eddie Kulukundis, John talent Wallbank, Andre Ptaszynski Fringe.

New arrangement for Ambassadors

and Tinker Jay, whose father built the theatre in 1913.

The policy of the new company will be to develop the theatre into a West End home for small-scale plays and musicals, with particular emphasis on presenting the comic telest new senting on the talent now working on the

Richard Fairman

Patricia Rozario/Purcell Room

The first song of the evening is often so important. For the opening item in this Purcell Room programme Patricia Rozario, one of our most attractive young recitalists, gave us "Care selve" from Handel's Chausson's "Le Colibri," which Atalanta and immediately showed what a good choice she had made: first, because she was clearly at home with it and set the audience at ease; and second, as her exemplary singsecond, as her exemplary sing-ing of the piece gave a good idea of what was in store.

She is (best of all compliments) a musician's singer. Like a well-trained violinist, she tends the vocal line with care, novery evenness of tone and the concentrated pause before subtlety of expression. All the senses of pure music are there: the feeling for colour in Schwester "Schwestergruss" and for harmony in Strause' the sense of tone and the concentrated pause before she began suggested that she realised it too. But her singing, deeply felt as it clearly was, barely hinted at the shoes of the singer and the shoes of the suggested that she realised it too. But her singing, deeply felt as it clearly was, barely hinted at the shoes of the suggested that she realised it too. But her singing, deeply felt as it clearly was, barely hinted at the shoes of the suggested that she realised it too. But her singing, deeply felt as it clearly was, barely hinted at the shoes of the suggested that she realised it too. But her singing, deeply felt as it clearly was, barely hinted at the shoes of the suggested that she realised it too. But her singing, deeply felt as it clearly was, barely hinted at the shoes of the she began suggested that she realised it too. But her singing, deeply felt as it clearly was, barely hinted at the she began suggested that she realised it too. But her singing the she began suggested that she realised it too. But her singing the she began suggested that she began suggested that she began suggested that she realised it too. But her singing the she began suggested that she beg

at all. But in others, especially the most challenging, she still has further to go. Strauss, with his "Befreit," is one such example: this song,

enigmatically balanced between joy and despair is a supremely senses of pure music are there: the feeling for colour in Schubert's "Schwestergruss" and for harmony in Strauss' "Ich schwebe," its sudden change to C major marked with poetry—though her pianist, and husband, Mark Troop did not always follow her with such

Hallé/Festival Hall

Andrew Clements

Rossini's The Journey to rather forced the scherzo so that Reims was rescued last year it emerged manic rather than from oblivion and given its first performance this century at the Rossini Festival in Pesaro. It was described here as "a captivating display of science, charm, melodic inven-tion, grace, skill and high-spirits," and its overture turned Hall, to begin the Halle Orchestra's concert under Stanislaw Skrowaczewski. It proved to be a rudimentary overture even by Rossini's standards—a short slow intro-

duction and a bipartite allegro, each half ending noisily—but packed full of pretty tunes, of the kind which have a tendency

to surface in the memory at forces well, and in Shostako-way that seemed impersonal, as vich's Tenth Symphony en-couraged them to an impressive display of virtuosity. Though be display of virtuosity. Though be

violently demonic, the r ing movements were highly successful. There is more grimness to be mined from the opening Moderato than allowed here. but the main climax was shattering enough, and the pieces were picked up in carefully sustained

paragraphs.
The briskness of much of the symphony came as something of a surprise after Chopin's second plano concerto, in which the conductor indicated a fondness for haps they were favoured by the soloist Emanuel Ax, though he tended to move things along whenever he got the opportunity. Skrowaczewski neverthe the most inopportune moments.

The Hallé played it crisply and perkily, as it did the remainder of the programme. It is important to the mainder of the programme in made a nice foil. Everything was delicately shaded, but hat seemed impersonal as less injected a good measure of fire into some of the tuttis, to which Ax's very clean-cut play-

Saleroom/Antony Thorncroft 20th century treasure

Christies yesterday sold late cabinet had been completely 9th and 20th century decora- unappreciated and had sold for 19th and 20th century decorative art. The morning session £50, totalled £247,840 with 19 per A A Bauhaus oak lath armchair cent bought in. This relatively high figure was mainly accounted for by the failure of two carpets, designed by Henry Deale for Morris and Co around 1890, to find buyers. They were unsold at £15,000 and £12,000. designed at Weimar in 1924 by Marcel Breuer sold for £22,68 It looks very primitive with strips of stained oak set at right angles, with a brown canvas slung seat, back and shoulder rests, but it is famous

unsold at £15,000 and £12,000. A third carpet from the same source sold for £21,600. All three had been sent to the auction by the Adelaide Club of Australia who were given them by the original owner. Tom Barr-Smith in 1923.

An oak music cabinet designed in 1898 by C. F. A. Voysey, sold for £32,400 to the Fine Art Society. It was originally made for W. Ward Hughes of Bayswater who also commissioned the famous Kelmscott Cabinet from Voysey. The

scott Cabinet from Voysey. The price was double the pre-sale

A bronze and ivory figure, Starlight, from a model by Chiparus, estimate. In the 1950s the same sold for £7,560.

André Previn Music Festival

Philharmonic Orchestra and its music director Andre Previn will take over both the Royal Festival Hall and the Queen Elizabeth Hall in a series of restival half and the Queen Sizahkit will present at the Concerts and recitals featuring and from the world of jazz, leading figures in the field of jazz and entertainment, as well as classical music.

At the Queen Elizabeth Hall

From June 16-30 the Royal Zukerman, Yo Yo Ma, Kyung-hilharmonic Orchestra and Its pusic director Andre Previn rill take over both the Royal estival Hall and the Queen Shankar will present an even-

Among the artists performing Michael Tippett and Vehudi at the Festival Hall will be Menuhin will appear with the Vladimir Ashkenazy, Pinchas Yehudi Menuhin School.

William Weaver

Doktor Faust/Teatro Comunale, Bologna

Busoni's Doktor Faust—even more than the rest of his music—has had an uneven, inadequate performance history. At his death in 1924, the composer had not quite completed the last act. His devoted pupil, Philipp Jarnach, quickly patched together a finale, and the opera's mache also and the sumptuous premiere took place.

duction, which obviously met and the singing was on a high level.

In the title role, James finale, and actor have had little help fully-staged productions of Handel operas; but La Scala's seemed to have had little help from Herzog, more intent on stage-pictures than on individual characterisation). But he public's approval Maklevel.

In the title role, James finale, and the operas; but La Scala's seemed to have had little help forbade anything of the kind. In the event, the Alcina was pleasant, thanks to an array of pleasant, thanks to an array of posthumous premiere took place mache alp; and the sumptuous in 1925.

Tranlated into Italian (the half-German Busoni wrote his librettos in his mother's tongue) the opera was not beard in Italy until 1942, at the Maggio musicale in Florence. Since then it has had a handful of produc-tions, in Italy, Germany, and Switzerland; but it has remained very much a "festival opera," a work to be mounted on special gala occasions, usually greeted by respectful acclaim from the critics and by polite yawns from

the audience. Bologna's Teatro Comunale which has a long tradition of bravery (the first Italian perwas given there) has now staged its first Doktor Faustus, a production that not only has been hailed with ecstatic reviews but has also been playing to sold-out houses. Perhaps the opera's the score's felicities, its shimfortunes have taken a new mering textures. Zoltan Pesko's At La Scala last week the turn.

At La Scala last week the reading was sober, accurate, con-Handel anniversary was obserturn.
Part of the opera's new suc-

gardens of the Duke of Parma were, instead, an Arctic ice-floe where a ship was apparently caught fast. Though perhaps irrelevant, the sets and costumes of Hemming von Gierke were fiendish part of Mephistopheles handsome and well-executed for a high, but powerful, tenor; But, mostly, the success must wolfgang Fassler could not have been due to the music it meet all the score's demands,

years Busoni was a cult figure, by others, even by performers. Now, the record companies have made him more readily available (there is a fine recording of Doktor Faust with Fischer-Dieskau); and musical taste, in general, seems to have caught up with him. His rich, subtle,

accessible, more readily enjoyed. The Bologna orchestra played

Ahead of his time, for many worshipped by the few, ignored sometimes spiky score is more

dual characterisation), but he seems destined to become an important singer. The same can be said of Sophia Larson, a dramatic, full-voiced Duchess of Parma. Busoni wrote the

indication of what Busoni had

This Bologna production was tance. Some years ago Antony Beaumont, the scholar and Busoni specialist found some autograph sketches, apparently not known to Jarnach in 1925, that have allowed a new, and more plausible reconstruction of the unfinished last act. It flowed seamlessly from what preceded it, and the opera's ending was moving and impres-

Part of the opera's new suc-cess might be due to the pro-from a bit of fire occasionally); form: a concert version pre-

pleasant, thanks to an array of fine singers (and to the peerless score itself). Parrott conducted stiffly; but fortunately the individual Scale players-notably the splendid cellist Antonio could, now and then, in their solo passages, infuse the warmth that Parrott seemed deliberately to exclude. In the title role, Luciana

Serra was in brilliant voice: her Ruggiero was Mimi Lerner. seemed to grow into the part as the evening progressed and, in the crucial last act, was incisive. Other members of the cast included the crystalline Anto-nella Bandelli (Morgana), the clear and musical Curtis Rayam (Oronte), and the deep-voiced Bernadette Manca di Nissa (Bradamante).

For a commemoration, this Alcina was a bit parsimonious —a marriage-feast with dried figs, the Italians would say but it was never boring or



Apr 26-May 2

Antony Sher as Richard III in the RSC production which transferred from Stratford to the Barbican, London, last night

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitio ma/Thursday. A salective guide to all the Arts appears each Friday.

Theatre

Noises Off (Savoy): The funniest play for years in London, now with an improved third act. Michael Blake-more's brilliant direction of back-stage shenanigans on tour with a third-rate farce is a key factor.

ing folly has 10 minutes of Solelberg movie magic, an exciting first half and a dwindling reliance on indiscriminate rushing around. Dis-neyland, Star Wars and Cats are all influences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184).

On Your Toes (Palace): Rodgers and Hart's 1936 musical is a genuine tonic. American jazz dance collides with the Ballets Russes. Gems include There's a Small Hotel, Glad to be Unhappy and the Balanchine ballet for Slaughter on Tenth Avenue. (437 6834).

42nd Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick's tap-dencing extravaganza has been rapturously received. American Clare Leach is a real find as

Peggy Sawyer, and Margaret Courtenay has a field day (836 8108). Me and My Girl (Adelphi): Sleek, effireal may ter (Aneigni); Steek, emclent and enjoyable revival of Britain's biggest war-time musical hit with Robert Lindsay in the Lupino Lane role emerging as the best new musical star since Michael Craw-

ford. (8387611). Other Places (Duchess): Colin Blakely and Dorothy Tutin in a reassembled trilogy of Pinter plays: A Kind of Alaska in which a victim of sleeping sickness awakes after 29 years; Vic-toria Station, a funny throw-back to Pinter's early revue sketches; and last year's One for the Road, a chill-ing piece of intividatory roline state. ing piece of intimidatory police state confrontation with first Pinteresque

intimations of political despair. (836 8243). The Caine Mutiny Court Martial (Queens): Chariton Heston walks carefully on and off in Herman Would's famous courtroom thriller without disturbing too many memories of Bogart on film. In the second act, he came acts a little which act he even acts a little, which proves rather more alarming a spectacle than when he is merely heaving himself around in a somnambullist daze. (7341166).

The Government Inspector (Olivier): Striking but unfunny revival with under-equipped TV comic Rik May-all playing the poseur as a shricking nose picker. Richard Eyre's produc-

tion for the NT lacks either comic tension or true delirium but, with John Gunter's imposing design of bureaucratic burnt, the show has a sort of monumental starkness as vell as nightmarish tedium. Nou

(wso 2352).

Barmun (Victoria Palace): Michael
Crawford returns to London with
his breathtaking performance as
the circus impressiro, adding one or
two new tricks in a likeable meringue of a musical (834 1317,
828 4735).

828 4735).

Jampers (Aldwych): Confident almost sober revival of Tom Stoppard's glittering comedy of love, murder and linguistic mayhem among the logical positivists, with Paul Eddington a more earth bound George Moore II than was Michael Hordern, Felicity Kandal delightful as his retired musical comedy wife. Peter Wood directs. (838 8404, 379 6233).

Blebard III (Barblesn): Last year's

Richard III (Barbican): Last year's Stratford-upon-Avon production with Antony Sher demonically exciting as Richard in the RSC revival by Bill Adexander. Plays in repertory with Roger Rees as Hamlet and Kenneth Branagh as Henry V. All worth seeing. (628 8795, 838 8891).

msterdam, De Stalbouderij (Eerste Bloemdwarsstraat 4). The English-

Speaking Theatre of Amsterdam with Krapp's Last Tape by Samuel Beckett. (262282). Eindhoven, Stadsschouwburg. The In-

al Folk Dance Theatre with Masks and myths, an explora-tion of the use of masks in Euro-pean culture. (111122). translation by Adrian Mitchell. (9282352). **NEW YORK**

Cats (Winter Garden): Still a sellout, Trevor Num's production of T. S. Eliot's children's poetry set to tren-dy music is visually startling and choreographically feline, but classic only in the sense of a rather staid and combiners idea of these staids and overblown idea of theatricality. (239 6262).

(239 5262).

Fighton Beach Memoirs (Neil Simon): If he wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as truching childhood reminiscences now that the Nederlander organisanow that the rederlander organisa-tion has generously decided to name the theatre after the generation's outstanding box office draw. (757 8646).

(187 8646).

Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papy's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as auditions rather than emotions.
(239 8200).

Strange Interlude (Nederlander): Glenda Jackson carries on an appre-ciated tradition of bringing Ameri-can classics to New York from Loncan classics to New York from Lon-don in this marathon production in which director Keith Hack wisely makes the asides an integral part of the conversation. Limited engagement ends May 5. (921 8000).

Sunday in the Park with George (Booth): Inspired by the Seurat painting, Stephen Sondheim fash-ions a musical with dots and dashes of song that end too soon but work well with Tony Straiger's pretty set and James Lapine's book which changes gears in the second act. (239 6262).

closes Off (Brooks Atkinson): The closest Broadway gets to the British farce tradition is this import of Mi-chael Frayn's furney backstage view of all the slamming doors and drop-ping drawers. (2453430).

La Cage aux Felles (Palace): With some inneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilarious original between high-kicking and county chorus aumbers. and gaudy chorus numbers (757 2626).

(757 2826).

42nd Street (Majestic): An immodest celebration of the beyday of Broadway in the "30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropri-

ately brash and leggy hoofing large chorus line. (977 9020). Torch Song Trilogy (Helen Hayes): Harvey Fierstein's ebullient and tonching story of a drag queen from backstage to loneliness incorporates all the wild histrionics in between, down to the confrontation with his doting Jewish mother. (944 9450).

Dreaugiris (Imperial): Michael Bennett's latest musical has now become a stalwart Broadway presence despite the forced effort to recreate the career of a 1960s female popgroup, à la Supremes, without the quality of their music. (239 6200). the Real Thing (Plymouth): After 14 months in London, Tom Stoppard's latest giggle at the English intelligentsia, with a new-found attention to the heart that beats beneath the veneer, directed at a fast clip by Mike Nichols. (238 6200).

Bareloot in the Park: The Japanese version of Neil Simon's play direct-ed by Yutaka Kobayashi. Long Run Theater, Shimokitazawa. (4140981). Coctean Marais, a one-man show on the life of Jean Cocteau by Jean Ma-rais (in French) Sogetsu Hall, one of Tokyo's most beautiful buildings, a flower-erranging school designed by architect Tange. (Mon., national holi-day, 2pm). (407 5238).

WORLD VALUE OF THE POUND every Tuesday in the Financial Times

Room

composers ady very saint runados, vini

"It settings a

Two First Class GOLD for only \$1354

HE TICKETS HOUSION

PLUS pairs of tickets to 15 USA destinations at giveaway prices.



Two First Class GOLD for only £1376 Two Business Class SILVER for only £807 Fly Continental to Houston and take a companion absolutely FREE. Fly Continental to 15 other USA cities and take a companion for a fraction of the normal price. Ask your local travel agent for full details of Continental's brand new 'Pair Fares'.

Two First Class GOLD for only £1487

Two Business Class SILVER for only \$895

Two First Class GOLD for only £1540

Two Business Class SILVER for only £925

Or call Continental Reservations on 01-679 5531. NTAL'S Houston All fares shown are one way. For round trips simply double the price.

This offer applies only to First Class GOLD and Business Class SUVER passengers on flights taken during the period April 29th – May 31st 1985.

From Houston, Continental Airlines flies to over 40 destinations across the USA, Mexico and Canada and onward to Hawaii, Australia, New Zealand, Fiji, Taiwan, Hong Kong, Japan and Micronesia.

FINANCIALTIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Wednesday May 1 1985

Africa at the summit

posed to allow the heads of government to take stock of development of the world economy and to return home with at least an up to date context in which to frame their own economic policies.

biases against agricultural production, at the inevitable expense of their urban populations. It means that they must use scarce public funds to maintain and exploit their existing infrastructures rather than add to them. It means that the know-how and money of foreign investigations.

There has, since the last summit in London, been one major development which they simply cannot ignore in Bonn. This is the emergence in to the consciousness of the West of the disastrous state of the economies of Africa. The prob-lem has loomed larger as the crisis over the debts of richer developing countries has passed. Africa is this year's challenge to the battered ideal of international economic co-operation.

The statistics behind the images of famine speak for themselves. One-fifth of all black Africans are mal-nourished and some three quarters of them are below the poverty line. Economic growth has fallen from an average of around 5 per cent in the mid-seventies to contraction today, and over the same period the external debts of black African countries have risen from one-third of GDP to almost two-Financial arrears, mainly on trade payments, now exceed \$8bn. The International Monetary Fund is facing the unusual prospect of non-revay-ment by some black African countries — Sudan. Liberia — which have entered into Fund

There is no doubt that the prime cause of this state of affairs is economic mismanagement in many of these African nations. But it does not follow that there is nothing useful the summit leaders can say about it. They do not need to commit themselves to immediate new public expenditure, nor to back any hastily cobbled to-gether programme of assistance.

Mismanagement

What is needed is their endorsement of an approach to the Africa problem which the World Bank has been working on for some time but which, up till now, has evolved despite rather than because of the attitude of the World Bank's major shareholders. The essence of this approach is that those African nations willing to draw the right conclusions from

the Economic Summit meeting in Bonn tomorrow.

But the temptation to say:
"We told you so" will be matched by fears about how the American slowdown could spread to the rest of the world.

That is the delicacy of this Summit, which unlike its immediate predecessors, will present some real opportunities for bargaining among the free for bargaining among the free world's seven most powerful

their prices and exchange rates, at the expense of ubiquitous administration and its ever-

attendant corruption.
For the Western countries it

means co-ordinating a redirec-

tion of their aid away from pro-

own \$500m Economic Policy Initiative for Africa should be overtly tied in with the World Bank's approach. There may also be a case for arranging for the repayment of the IMF's

short term loans to particularly hard-pressed borrowers with money provided by the World Bank through such "structural adjustment lending."

The summit leaders have a

this type of structural reform. The U.S. shows some signs of

moving away from its instinc-

tive antipathy towards the soft loans and structural adjustment

lending of the World Bank. Mr

James Baker appears to bave

ushered in a new attitude with his appointment as U.S. Secre-

tary of the Treasury. President

Mitterrand of France recently

suggested his own version of an Africa initiative which is

worthy of further study.

Economic summits no longer

aspire to change the world. But

they can and have set processes in motion whose relevance improves with time. The summit impulses behind a Gatt round

and studies of the international

world's seven most powerful leaders.

It must be said at once that no specific deals are likely to be struck, as they were at the last Bonn Summit in 1978.

Memorles of that ill-fated attempt to hitch policies for growth together, with West Germany as the "locomotive," die hard, That attempt at concerted expansion was associated die hard. That attempt at con-certed expansion was associated with a general resurgence of inflation, and Germany was left particularly exposed as other economies lagged behind. Nevertheless, there is clearly scope for some economic "horse-trading" which could have slow-acting but important consequences for the develop-ment of the world economy. tain and exploit their existing infrastructures rather than add to them. It means that the know-how and money of foreign investors must be made as welcome as possible. In general, it means that market forces must be allowed freer rein in setting

ment of the world economy. The reason for this is that when Mr Ronald Reagan meets his allies, he will be as close to the position of a supplicant as a J.S. President can be.
In spite of his stirring words

THE SPECTACLE of Uncle

certain to evoke a measure of

grim satisfaction among Euro-pean leaders assembling for the Economic Summit meeting

Sam looking a little shaky at the knees is

jects which create jobs at home but are increasingly redundant on the spot, towards balance of payments support conditional in a television broadcast last week, and generally optimistic talk about world recovery, Mr Reagan betrayed extreme anxiety about the trail of consequences now threatened payments support conditional upon everything listed above. If possible the U.S. should be brought into the \$1.1bn special World Bank Facility for Sub-Saharan Africa: at the very least the efforts of the U.S.'s own \$500m Economic Policy better for Africa should be by the persistent Federal deficit After three years of brushing aside European complaints about the strength of the dollar about the strength of the dollar
—and even disclaiming interest
in the subject—the U.S. Administration finds the Issue has
boomeranged. There is now
clear evidence that the strength
of U.S. recovery is being undermined by a flood of imports,
while protectionist lobbies are ecoming dangerously strident. So President Reagan suddenly needs his allies, not just for good of the world, but for specific help in detusing the

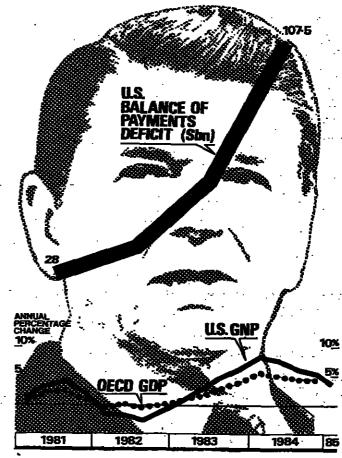
chance here to tap a hoop that is already rolling. Both Fund and Bank point to examples of countries—Ghana, Madagascar, Somalia, Mali—which have achieved results by embracing His new Treasury Secretary, the smooth and intelligent Mr James Baker, was surprisingly frank about this in a satellite

dangers presented by his own

The economic summit

Why the **President** suddenly needs his allies

Max Wilkinson in London and Reginald Dale in Washington (below) report on the issues which will be debated in Bonn



television news conference with governments will lower interest European journalists last week. He said the U.S. needed to return from the summit with a date for a new round of trade talks to start either this year or next.

The Americans may also need help from Europe and Japan to brake the fall of the dollar if its recent and welcome slide should threaten to become an avalanche. This will probably be only an after-the-coffee topic between the heads of govern-ment, but it is certain to be discused seriously in the less publicised side rooms where finance ministers are in session.

On this topic, also, firm agreement is not to be expected -it will be more a process of osmosis of understanding: that when necessary, European

rates as much as they can to prevent the U.S. Federal serve from having to tighten policy unduly. A tacit under-standing may also be reached that Europe and Japan would supplement America's very modest foreign exchange reserves, by direct intervention to prop up the deliter to prop up the dollar.

Although this is as yet only a possibility, the very idea is an ironic contrast with the Administration's refusal until early this year even to consider helping Europe by intervening ogainst the dollar. But now there is a shared

perception that, though the dollar must come down to bring the U.S. trade account into better balance, too fast a fall could be disruptive to the world

WASHINGTON'S MESSAGE TO EUROPE: 'TAKE UP THE SLACK'

growth (by hitting exports to the U.S.) and inflationary for America.

The problems of the U.S. trade deficit and the dollar are closely allied to the questions

of whether and how Europe and Japan can secure faster growth. President Reagan has persist-ently claimed that Europe's sluggish performance and Japan's slowness to admit imports have contributed to the present imbalance at least as much as the deficit-led boom in his own country.

It is at this point that the European leaders will be hard pressed to avoid some sharp debating jabs. Mr Nigel Lawson, the British Chancellor, gave a characteristically pun-gent foretaste after the recent series of International Monetary

Fund meetings in Washington: he said that he had been predicting for at least a year that the U.S. fiscal policy "was going to end in tears."

President Mitterrand France, who rarely misses an opportunity to embarrass the U.S., will no doubt make further U.S., will no doubt make further difficulties about the U.S. plan for a new round of trade talks. He can be expected to take up the cry first heard from his the cry first heard from his U.S. to the international dimen-Finance Minister, M Pierre sion of their policies particu-Beregovoy, at the recent OECD larly in relation to the dollar, a meeting in Paris that trade tacit willingness by the Eurotalks must go hand in hand with a world monetary conference.

Although there would be no mit three years ago that he pro-

posed a more active policy towards exchange rates and some official tether for the dollar. The Americans statled, with innumerable papers and studies in favour of free floating rates, many of them written by Mr Beryl Sprinkel, the former U.S. Treasury under-secretary. Outside France, there is, in the words of one British official,

"a growing perception that the system of floating rates has delivered some pretty bizzare

There is less agreement about where the industrialised nations should go from here. The most likely outcome is that the sum-mit leaders will give a discreet push to a two-year-old official study about ways of moderating exchange rate swings. A subtle change of mood from the leaders could have a significant impact on the conference of the industrial world's finance ministers in Tokyo in June.

But perhaps the most important issue will be that of European and Japanese domestic growth rates, even though there seems little pros-pect that any specific deals will come out of the summit.

Nevertheless, the Americans seem to have accepted that the European countries should not be asked to do what Mr Baker described as "pumping up the economy by artificial means."

In any case, Japan and West Germany, the two obvious candidates for fiscal reflation, have made it clear that they will not be party to any explicit agreement to increase their deficits.

So in public they will all reach an anodyne agreement in carefully carved phrases that economic sin rigidities and (structural rigidities and protectionism and inflation) is a bad thing and virtue (non-inflationary growth)

peans to ease monetary policy as soon as possible and an undertaking by the Japanese Prime Minister, Yasuhiro practical advantage whatever in linking the two sets of talks, M Minister, Yasuhiro Nakasone, to push even harder Mitterrand has a point. It was at the rusty door of Japanese after all, at the Versailles sumtrade and financial liberalisa-

monetary system are two cases in point. Bonn is unlikely to their economic failures should be remembered for "Locomo-be offered the means to get tive Theory Two" but it could fittingly go down as the place where the industrialised counfounded growth. For the African countries this tries forged a joint approach to means a willingness to reverse the economic plight of Africa

Awaiting a new

MR NORMAN FOWLER'S claim mash of housing benefits, child to be the new Beveridge is about benefits, family income suppleto be put to the test. The Social ments and extra child payments Service Secretary's forthcoming Green Paper on social security into a single income support reform, the final details of for families, paid at a level to which should be agreed at tomorrow's Cabinet meeting, will show whether Mr Fowler is a radical reformer who will be regarded in decades to come as straightforward unitary system regarded in decades to come as straightforward unitary system the architect of Britain's second of income support is needed. welfare state or whether he is to be yet another make-do-and-mend tinkerer.

Safety net
The argum

Beveridge

Sir William Beveridge's historic report of 1942 identified five giants on the road to reconstruction: Want, Disease, Ignorance, Squalor and Idle-

ness.
By 1982 many of his objectives had been achieved. Yet the passage of time and the endless tacking on of bits and pieces to the system had made it into a bureaucrat's dream and a benefit recipient's night-

Controversial

Any reform of so sensitive and important a part of British life is bound to be controver-sial. Only radical improvement is likely to be worth the rumpus; otherwise the present system might as well be left to creak along. Real political courage is needed.

The key requirements for radical reform are a simpler and fairer system which targets more money to where it is genuinely needed.

Over the years lessons have been learned that need to be incorporated in any true re-form. One is that poverty is most prevalent among families with children: benefits con-structed around children do the most good. A second is that universal benefits are so fero-ciously expensive that they cannot be raised by more than marginal amounts. A third is that cash is a much better weapon against poverty than complicated and contradictory subsidy arrangements. A fourth is that benefits and taxation are all part of the same income

The arguments in favour of The arguments in favour of universal benefits, including the depressingly cynical view that the prosperous middle classes will support only those benefits for which they also qualify, are far outweighed by the need to provide the very poor with substantially larger amounts of cash. This can only sensibly be done if the payments are restricted and carefully targetted to those truly in need.

This approach would limit the state's role to that of safety net, ensuring as high a level of basic benefits as reasonably possible. Both universal child benefits and the State Earnings Related Pension Scheme, the first vastly expensive and the second potentially so, should be scrapped now and more money recycled into higher family income guarantees or family credits and into the basic pension. This has to be combined with a certafully to be combined with a carefully constructed taper as income rises above the poverty line, to avoid reducing incentives to

Much of this better targetting of simpler cash benefits implies means testing which is undesir-able in so far as people feel stignatised. But computerisation of the income tax and DHSS sys-tems is nearly complete. Soon the systems could be merged, enabling means testing to occur through some form of positive and negative income tax and benefit credits or a basic income

These changes can be achieved only with the co-opera-tion of the Chancellor. The Jigsaw.

With these fundamentals in cutting public expenditure must mind Mr Fowler should move not be allowed to obstruct sound, to merge all the present mish-

IF HIS partners play by the talks—preferably next January—and all the participants (particularly Japan and West Gerrules, President Ronald Reagan should have a relatively easy ride by the Rhine this week. The traditional code of behaviour for Western economic summits dictates that partici-pants do not make life too hard —at least in public—for a fellow

club member with a political Mr Reagan, who has managed to dig himself into a deep political hole as a result of his plans to visit the Bitburg war cemetery on Sunday, badly needs to emerge creditably from the two-day Bonn summit, starting tomorrow evening, that imme-

The last thing he wants is a failed summit to set the whole tone for the 10-day trip through Western Europe that he begins

firm date for the start of a new it clear that they do not want to

round of international trade many) commit themselves to expansionary policies to "take up the slack" left by slower American economic growth.

The meeting ends with a general consensus that Mr. Reagan's from market policies.

Reagan's free market policies are the best answer to the world's problems. Meanwhile, in the informal political talks, no unseemly rows erupt over his "Star Wars" space defence programme, Central America, or, indeed, anything else.
Given the divisions between the U.S. and its partner, however, Mr Reagan is likely to have

to settle for a good deal less. France may not specifically agree to January as the opening date for the trade talks—"the beginning of next year" is con-sidered the most likely formula-

expand their economies further. and in the course of the summit preparations, France, it is said in Washington, has generally been "petulant."

Mr Reagan, however, will not be coming to his fifth economic summit on the defensive. Washington believes that over the last two years the international economic climate has been improving with each successive -Williamsburg in 1983, London last year, and now Bonn. The U.S. has not only led the West, and to a large extent, the developing countries, out of recession, but American officials the right track, while the Euro-

The ideal American scenario for Bonn runs roughly as follows: the Europeans (meaning France) finally agree to a and the UK, have already made and 300,000 in France.

Sidered the most likely formula of the control of friction, however, is that for Bonn runs roughly as including the west German hosts the UK, 1.5m in West Germany, in Washington, such as high uning France) finally agree to a and the UK, have already made and 300,000 in France. and 300,000 in France. employment benefits and job
It is at this point that U.S. security provisions, tend to be

Government economists apologetically introduce the dreaded term "structural rigidities." occasionally with the offer of a small prize for anyone who can come up with a jazzier description. These are the obstacles to growth embedded in the system, whether in the form of government regulations, labour and employment practices, capital controls, subsidies, or tax and welfare structures—and it is the

West European economies, in Washington's view, that are by far the most crippled by them. If Western Europe is to "take up the slack" and ensure the right track, while the Europeans have not.

U.S. officials love to reel off same way that Mr Reagan has figures showing, for example, that over the last ten years the U.S. created almost 20m jobs, U.S. A major potential source while the property of the people's back" in the U.S. created almost 20m jobs, U.S. A major potential source

cession, but American officials up the slack" and ensure he would have liked — he had argue there is increasing recog-nition that the U.S. has been on

political. Rightly or wrongly, the U.S. insists that it is not telling its

seen in Europe as intensely

allies how to run their societies, and that it has its own contribution to make to the process.

American "rigidities" are to be found in the country's complex and unfair tax system, which Mr Reagan has pledged to reform. Moreover, some U.S. officials say that the U.S. budget deficit could also be classified as a "structural rigidity."

Here, however, Mr Reagan will be on weaker ground than behind him in Congre \$50bn budget deficit reduction package before the summit opens. And, while senior U.S. officials insist that it is too early to draw firm longer-term conclusions, they admit that, with a bare 1.3 per cent growth rate in the first quarter, the U.S. economy seems itself nowhere near as strong as they had

If U.S. and world economic growth is to be sustained, Mr Reagan will argue, growing protectionist forces must be thwarted by a decision to go ahead with the new trade round. round.

Mr Baker, the U.S. Treasury Secretary, insists, however, that there can be no "linkage" between trade and monetary remanding, that the trade talks are necessary in their own right. Some other U.S. officials say privately that it is too late for "linkage" anyway, given that Mr Baker has already conceded the principle of discusthe OECD Ministerial meeting in Paris last month.

Motor per

Margemer

But there is still a wide and probably unbridgeable gap between Mr Baker's desire to do no more than "treat weak-nesses" in the system, and his continued distaste for exchange rate intervention, and the much more sweeping long-term

Non-stop from Brussels

problem.

excursion.

The EEC Commission has now brought a new touch of magic to its Alice-in-Wonderland world by preparing what it calls a "non-paper" for the Community's agriculture ministers.

The "non-paper" derives its negative qualities from an effort to underline its unofficial status as a possible compromise agreement in the current wrangle over farm prices.

In short, by being "non," it cannot be rejected.

This splendid creation is fast This spiendid creation is fast developing its own non-officialdom. My man in Brussels tells me that in order to draft the "non-paper," Eurocrats are attending special gatherings, known quite straightfacedly as "non-meetings," at which—wait for it. "on-meetings," at which—wait for it - "non-minutes" are re corded.

A busy farm directorate offi-cial was recently caught rushing down a corridor to one of these non-occasions. "Sorry, I can't stop." he said breathlessly. "I've got to go and do some non-work."

Southern risks

David Wilkie, one of Britain's top actuaries, is moving from the colder climes of Edinburgh to the effete environment of Reigate, to become a partner in R. Watson and Son, one of the top three firms of British consulting actuaries.

In his previous position as head of economic research at Standard Life, Wilkie has been seen by his peers as more akin to the old-style life company actuary, involved in expanding actuarial theory, than the modern-day insurance man involved in running a life company

myolved in running a life company.

His output of actuarial papers on a variety of subjects, ranging from the impact of the EEC directive on sex equality in pension schemes, to the use of stochastic processes in portfolio management, has been well received academically in well received academically in the Institute of Actuaries in London, and the Faculty of

Men and Matters

Actuaries in Edinburgh. He feels that his talents and ideas will be compatible with those of Watson, whose partners are now finding their advice and services required in a whole range of areas beyond the traditional pension fund valuation fields. and In particular, clients are now

seeking advice on portfolio matching — a topic on which Wilkle claims to have some revolutionary ideas.

B economics

John Rutledge is not a man to mince words on the abstruse world of business and economics

theory. He is the founder and chair He is the founder and chairman of the California-based Claremont Economics Institute; and his view of the U.S. economy leads him to give President Reagan a "blundering Eplus" for efforts to curb inflation and to cut taxes.

Rutledge has little time for big companies who cannot cut their costs. He also takes a dim view of "shareholder-raping exercises" by inefficient man-agers. On the other hand he sees the current fad for buy-outs as "extremely dangerous" if companies cannot produce the cash flow to pay off the debt.

What it boils down to, he said in London yesterday, is the deployment of assets on the world balance sheet. "The U.S. is going through a reworking; of the balance sheet," he says. "Owning things is a 1970s idea. Using things productively is an idea of the 1980s."

U.S. mining companies who are hoping for better times ahead are being told by Rutledge that commodity prices have still not reached the bottom—and are advised by him to redeploy.
Life is no all gloom for Rut- ing as a child and continued for



"They've all gone — I'm the only one left, if you'll pardon the expression"

ledge, however. He is prepared to put his money where his mounth is. "We sold a big house, bought a small house, and put the entire difference in long Treasury bonds. And we are making a bundle of money doing it."

Coin slot

Part of the biggest private coin collection in the U.S.—a multimillion pound hoard of more than 50,000—is to be sold at auctions in London over the next two years by Spink and Son, the dealers. The collection is that amassed

by Mrs Emery May Holden Nor-web, of Cleveland, Ohio, who died last year at the age of 88. Trained as a metallurgist—her father owned gold mines in

Apart from coins, Mrs Norweb also acquired an outstanding collection of pre-Columbian art, carting the treasures around with her in a trunk for years to various overseas posts with her diplomat husband, before finally presenting them to the Cleveland Museum of Art. It is her series of - English

coins that Spink will start to auction on June 13. The first portion will be the largest group offered for sale in London since 1903 and a lot of price records are likely to be broken.

Begun with some Anglo-Saxon pennies which she found being sold for a few dollars a pound in weight in Texas, the English collection was built into what Spink's managing director, Douglas Liddell, says is "one of the most comprehensive in the world."

Liddell made frequent trips to Cleveland during the past 30 years to help Mrs Norweb catalogue the coins. He expects at least two of them to fetch up to £50-£60,000 apiece.

These are a Henry III gold penny—only six specimens are known to exist and the last time one came up for sale in 1967 it fetched \$22,000—and a Charles II "petition crown," around whose 3 mm milled edge. Thomas Simon wrote an unsuccessful 33-ward petition to the king to restore him to the post of chief engraver to the Mint.

Name of the game

The FT story yesterday about a possible merger between insurance brokers C. E. Heath and Hogg Robinson brought the Lloyd's wags out in force. Only one name for the result of Such a marriage, I was told—Heath Robinson.

Cut off

An angry husband confronted his bank manager the other day:
"I'd like to disjoint my account..."

Observer

Why choose Exempt Trusts which are in neutral, when ours are already in top gear?

If you are responsible for investments for a pension fund or charity, you can't afford to have it idling along.

With the right performance you can reduce your company's pension fund contributions, yet still provide pensions as high or higher than before. At Henderson the long term track record of our trusts for pension funds has been outstanding.

For example, the Henderson Smaller Companies Exempt Trust is up 270% over 5 years. And the Henderson High Income Exempt Trust is up 201% over 4 years.

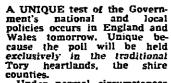
At the moment, we would particularly recommend a combination of our High Income and Smaller Companies Exempt Trusts. Together, they look likely to provide accelerated long term growth.

Clearly the right move is to find out more. Please call Leslie Komaromy on 01-638 5757 or write to: Henderson Pension Fund Management Limited, 26 Finsbury Square, London EC2A 1DA.

Henderson. The Investment Managers

An acid test for the Tories

by Robin Pauley



Tory heartlands, the shire counties.

Under normal circumstances attention this year would also be focussed on England's largest conurbations where Tory and Labour have vied for local supremacy, with Labour more often than not getting the suprer hand. the upper hand.

But this year's elections in Greater London, West Yorkshire, West Midlands, Merseyside, Tyne and Wear and Greater Manchester have been cancelled as the Government is proposing to abolish these government when the second the second that the second the second that the sec

proposing to abolish these councils next March.

This means no elections in any of the principal cities of England as there are also no London borough or metropolitan district councils. There are also no elections in Scotland.

With pearly two thirds of the

Scotland.
With nearly two-thirds of the
38m voters in England and
Wales eligible to take part in
this election for all the seats in all 39 English and eight Welsh counties it represents the first major nationwide test of voter

cause they had remarkably bad results in the last county council have a greater impact on elections in 1981. Mrs poorer, largely Labour areas. Thatcher's Government was In addition, both Labour and deeply unpopular then, so much so that her party managed the unthinkable and lost control

tomorrow's results for several

The latest opinion polls all indicate that Labour has moved several percentage points ahead of the Tories which could dash hones of resistently around 25 per cent or losses. In addition, since 1981 Labour has scored a considerable propaganda success in getting across to the public the mess surrounding local government finance where, crucially, the link between council spending and rate levels has been

This makes it all the harder of Birmingham with a Labour or the Conservatives to play majority and even allowing for flectively their traditional card Labour's improving fortunes

HOW THE **PARTIES** STAND Liberal

major nationwide test of voter opinion on national and local issues since the 1983 general election and an unusual perspective of opinion in many traditional Tory areas.

The Conservatives ought to be optimistic not only because they are fighting on largely friendly territory but also be a council. They have been appropriate to account the policies of the proposition of the proposition remains largely true but the reasons for it are now perceived by the electorate to also be due to Government to policies, conflicting target and penalty systems and reductions in Government support to consider the proposition of "low rates in Tory areas, high rates in Labour areas." This proposition remains largely true but the reasons for it are now perceived by the electorate to also be due to Government support to consider the proposition of "low rates in Tory areas." This proposition remains largely true but the reasons for it are now perceived by the electorate to also be due to Government support to consider the proposition of the proposition remains largely true but the reasons for it are now perceived by the electorate to also be due to Government support to also be due to Government and penalty systems and reductions in Government and penalty systems are fighting the proposition of the proposit councils. These policies tend to In addition, both Labour and Conservative parties have to contend with the Alliance. Liberals have traditionally been

Cheshire.

But the Conservatives are privately very anxious about tomorrow's results for terror. the only county they control is the Isle of Wight. But with the SDP, which had only just been created when the 1981 elections were held, the Alliance now has

The key to the election tomorrow is the band of middle England which separates the North (Labour) and the South (Tory) and is particularly sensitive to changing political for-

Avon is the only county south

they will be lucky to hold on to their majority of two seats

tomorrow. Lincolnshire and North Yorkshire are the only counties north of the Wash with Tory

But between these two massed But between these two massed strongholds is a clutch of hung councils: Berkshire, Cheshire, Shropshire, Gloucestershire, Warwickshire, Leicestershire, Northamptonshire, Cambridgeshire, All except Cheshire and Northamptonshire are run by minerity Conservation, administration minority Conservative adminis-trations. The Alliance is crucial to the balance of power in most. So, for all three parties, these eight councils are among the

most crucial.

The Alliance desperately needs to translate its good opinion poll form into the occasional first prize. A major political and psychological victors would be gained if it outli tory would be gained if it could turn its power-broking position in just one of these key hung councils into Alliance control. The only two possibilities would be Berskhire and Gloucesterbe Bersknire and Gloucester-shire and both are very tall orders. In Berkshire, the Liberals got 28 per cent of the vote in 1981 to win 17 seats against 42 Conservative, 27 Labour and one other. In Clausestarshire, the Liberals

Gloucestershire, the Liberals

got 26 per cent of the vote for 11 seats (compared with no seats at all in 1977); Labour got a lower percentage of the vote—25 per cent—for more seats, 17, and the Tories got 25 seats, 17, and the Tories got 25 seats. It is these sort of figures which have to be turned around if the Alliance is ever to appear over the brow of the hill, locally and nationally.

Outside the vital band of hung councils there are other targets. The Conservatives are (decreasingly) hopeful of regaining their lost Northern treasure of Lancashire and of

treasure of Lancashire and of winning Cumbria and Rumberwinning Cumbria and Humber-side, Labour hopes to move from minority to majority control in Clwyd and not to lose any of its South Wales strong-holds. The Alliance hopes to force more councils out of the overall control of the other two major parties: Dorset, East Sussex, Hereford and Worcester, Northumberland and Wiltshire all registered substantial Liberal advances in 1981.

In many counties, comparisons will be difficult owing to boundary changes since 1981, although these have tended to affect more of the Torycontrolled authorities than

The shire counties' two principal functions are education and police, both of which have and police, both of which have been campaign issues. The colice and policing became a major issue throughout the miners' strike and attitudes in parts of the mining shire counties may have been affected by that dispute—the impact of which is fading less quickly on the spot than is implied by the sudden ending of media atten-

Education is very much a live issue because of the disputes which have been affecting the which have been anecting the principal county council service. It is also a subject in which local residents tend to take an exceptionally close interest.

Since the last county elections the enthusiastic attempts by some councils to cut spending as part of the Government's campaign for lower spending and lower rates has been dealt a blow by Her Maiesty's Inspectorate of Education. Both Somerset and Norfolk figured in HMI reports as counties in which education provision had fallen to a level which was giving concern.

The teachers' dispute is a

more difficult conundrum de-pending on whether voting parents are sympathetic to the teachers' complaints or furious at the disruption.

This could prove particularly

important in the counties among the current target areas for disruptive strike action this for disruptive strike action this term—Buckinghamshire, Cambridgeshire, Devon, Hampshire, Hertfordshire, Kent, Leicestershire, Lincolnshire, North Yorkshire, Oxfordshire, Somerset, Suffolk, Surrey, Warwickshire, West Sussex, Wiltshire and Clwyd.

So this, the year of "drevry" elections made worse by the elimination of the "star" megacouncils, promises to be far more interesting than it looks.

more interesting than it looks Inevitably, the old hands, the Labour and Tory parties, will claim more than is their due claim more than is their due whatever the outcome and the Alliance will reinvent politics arithmetic on Friday on the basis of wishful thinking and proportional representation. But it is for the Alliance that the annual local polls are becoming crucial; it has its ground forces and organisation well in place after four years and it now needs to prove itself politically rather than doing well and coming nowhere. Here are some points to watch

Labour will be doing well if—
it holds all its present counties
it can take overall control
of Clwyd or Northampton-

more hung counties have minority Labour than

minority Labour than minority Tory control and badly if—

it loses a South Wales county

there are no hung Home Counties

it rains The Tories will be doing well they can win back the Isle of Wight

they win any two of Cumbria, Cleveland, Northumberland and Lancashire • the North-South divide moves Northwards

and badly if—
they lose control of anything they fail to capture Avon and Lancashire

there is a very low turnout in fine weather The Alliance will be doing well if— ■ the number of hung

councils increases

it takes control of anything • it can get the balance of power somewhere in the North

and badly if—

it loses the Isle of Wight

it gets under 25 per cent
of the overall vote • it persistently comes third.

UK unemployment

Time to make time for alternative strategies

By Andrew Britton

imports in the home market. The problems of unemployment and of the non-oil trade balance

Some easing of fiscal policy,

by tax cuts or increased public spending, is seen by many as a

necessary condition for output growth on the scale that is

needed. No one, I think, believes that it is a sufficient

condition. Nowadays the argument that one can simply spend

one's way out of trouble is seldom, if ever, heard—except as a caricature. The argument often heard is that the fiscal

policy actually followed in recent years has been quite un-

The stringency of fiscal policy could be relaxed to some

degree without raising the total of public sector debt outstand-

ing to a dangerous level in relation to national income. The rate at which the markets

can absorb debt is always a matter of judgment; there is no

particular number for the PSBR, or the ratio of debt to

9.45 Alarm goes off

!!.45 Depart Luton

14.30 Clear Customs

14.50 Arrive Meeting

19.00 Meeting Ends

20.10 Arrive Luton

20.25 Clear Customs

MEETING

19.20 Arrive Dijon Airport

19.35 Depart Dijon Airport

21.10 Arrive Central London

10.45 Depart Central London

Air Centre, Luton

14.20 Arrive Dijon Airport

11.30 Arrive at MCAlpine Executive

necessarily restrictive.

are inextricably interconn

The stringency of fiscal policy

could be relaxed

THE LAUNCHING of the new THE LAUNCHING of the new Charter for Jobs and the foundation of a new Employment Institute are the clearest indications yet that monetarism has been put on the defensive. It is not difficult to see why this change in the intellectual tarist experiment was begun. If the unemployed are given productive work to do, the total level of output in the economy will rise at least in proportion to the number of jobs created—at least in proportion because change in the intellectual climate has come about. Realistic monetarists always expected unemployment to rise as the rate of inflation was as output expands average pro-ductivity normally rises rather than falls. It does not follow, however, that extra output can be secured on the scale required being brought down by a tightening of fiscal and monetary policies. But they expected the increase in the level of unemployment to be temporary, not ployment to be temporary, not permanent. Once inflation was established at a slower rate, they thought that unemployment would come down again, to a level lower than it had been before the monetarist cure was taken. In the event it has risen to double that level and there is still no prospect of a substantial fall. Because a temporary rise was expected, and implicitly tolerated, it has taken a very long time for the failure of mon tarism in this respect to become fully evident. simply by adding to domestic demand. It is also essential that the competitiveness of British industry is improved, because otherwise the balance of payments will again become a con-straint on the growth of the economy. Much of the extra output which is needed to create the extra jobs must be either production for export or else production which competes with

respect to become fully evident.
Since the monetarist strategy since the monetarist strategy
is not achieving the results expected of it, attention is now
naturally shifting to the alternative strategies proposed by
non-monetarist economists.
Some economists, for example
those writing the National

those writing the National Institute's quarterly commentary, have been consistently critical of monetarism since it first became influential in the early 1970s. Such criticism is now justified by events. That does not mean, however, that one should, or could, simply go back to the policies which were followed in some earlier period. Too much has changed, both in the way economists think about macroeconomic policy and in the circumstances of the British

Since 1979 the total of the registered unemployed has risen by 8 per cent of the labour force. In some respects this may overstate the present deficiency of demand for labour, but in others it may understate it. What is indicated, therefore, is not a marginal change in economic policies, which would have only a marginal effect on unemployment. The waste of resources will not stop if unemployment levels off GDP, which is always adequate or even if it begins to fall a and never excessive. The

even on the basis of the present sionary Budget would depend as strategy. It will stop only when much on the nature of the tax the degree of slack in the labour market falls back below what it was when the mone-time that a property was become borrowing or the debt-to-income ratio by which it is accompanied.

panied.

The three specific measures identified by the Charter for Jobs have been chosen to minimise the danger of inflation. They include further cuts in the taxation of employment, additional public spending on the infra-structure and special measures to help the long-term unemployed. The arguments for these proposals are set out in a short pamphlet called We Can Cut

pamphiet called we Can Unt
Unemployment (obtainable
from Charter for Jobs, Freepost,
London NW3 1YP).

The aim of those associated
with this new venture is to
change the way people think
about unemployment, above all about unemployment, above an to counter the view that unemployment is inevitable, so we must just learn to live with it. That fatalism is based on misconceptions, but if it becomes generally accepted, it will itself be an obstacle to the creation

of jobs.

The perceptions and expectations of the general public have a profound effect on the economy. Recent developments in the theory of macroeconomic policy have much increased the emphasis on considerations of this sort. But expectations can work for good as well as for ill. If the public expects output to rise, for example, then firms are more likely to invest and recruit labour ahead of demand. This makes expansion easier and limits the risk of an excessive rise in imports. The need is to present a credible plan of phased expansion, rather than an abrupt transition to boom conditions with which industry

cannot cope adequately.

The official response to the Charter for Jobs has been on the one hand that its ideas have already been discredited, on the other hand that they have already been adopted. Neither line is really tenable. There is a lot of new and constructive thinking going on about alter-native strategies. There is a growing awareness that progress under the present strategy

is lamentably slow.

The author is director of National Institute of Economic Social Research and a trusted Charter for Jobs.

Nuclear power management

From Mr D. Lomer Sir,—In David Fishlock's article (April 19) "Britain's nuclear industry has another quoted as saying that making the National Nuclear Corpora-tion responsible for the whole project, including safety, was a mistake. Before Sir Walter became chairman of the Central Electricity Board he was chairman of the UK Atomic Energy Authority and a part-time mem-ber of NNC.

The Secretary of State made a policy announcement in 1979 that NNC should have "total project management" for the pressurised water reactor. At that time I was a board mem-ber of the CEGB. I, like many others in the private and public sector worldwide, believed that it is only a client/owner who can have total project manage-ment and as owner there are many responsibilities the CEGB could not delegate to NNC. The article also says that the CEGB agreed the conclusion of CEGB agreed the conclusion of the task force that NNC should be responsible for safety. I would like to assure readers that to my knowledge the then board of CEGB never considered making NNC responsible for safety, let alone agreed. Safety of nuclear statung is the responsibility of

stations is the responsibility of the owner. What a pity it has taken so many people so long to come to the conclusion that the Government instruction on how the PWR should be project-managed was a mistake. I believe the words, NNC will have "total project management," have caused endless argument and debate, have delayed the establishment of procedures

and strategies, delayed the proand strategies, delayed the project and escalated the costs.
By the time the 1979 policy announcement was made, the two generating boards (CEGB and South of Scotland Electricity Board) had already agreed with NNC the procedures contract strategies division. dures, contract strategies, divi-sion of work, delegations, etc. for Heysham II and Torness advanced gas-cooled reactors. These were largely based on the procedures already adopted for Drax, which in turn took account of the detailed analysis of causes for delay in power account of the detailed analysis of causes for delay in power station construction. both conventional and nuclear. This analysis had been communicated duct the ballot, not Evans or to Ministers by presentations any other individual. I, as

to Ministers by presentations any other individual. I. as general secretary, have the general secretary, have the presentation.

The discussions with Mr Denis Rooney, the then chairman of NNC, on the agreement for the two AGR stations took into account the boards' responsibilities ties as owner and the following points; boards' cost of owner-

Letters to the Editor

and could not contract for the station; NNC financial status; the need for the boards to ensure that all contracts for plant were drawn between the boards and the various contractors; boards' public accounta-bility; the need for all tender lists to be approved by the boards; infeed into the design from the operators of Hinkley and Hunterston stations; the licence would be issued to a named person in CEGB; the fact that once nuclear fuel arrived on site the licence holder would be the CEGB station manager.

I have reason to believe there were some who did not like the agreement between the boards and NNC, some who did not like the two AGRs going ahead. Time alone will tell who

was right.
Strategies and contract arrangements were carefully thought out, and based on past experience, project management logic, and the responsibilities of the client/owner purchaser. They have been successfully applied to Drax, Heysham and Torness, and in part used to sort out problems at Grain, Ince and Littlebrook. Has it been cost effective, or

even wise, to try to develop a new approach for the project management of the first PWR? Dennis Lomer. Henley House, Heathfield Close, Woking, Surrey.

The TGWU ballot

From the General Secretary, Transport and General Workers Union

points: boards' cost of owner-ship: responsibility for safety throughout the life of the stations; legal advice the boards bad obvious an how they could had obtained on how they could fairly.

I believe this view would be upheld by all candidates who

know my commitment to ensure

the full lay participation of all

our members. Transport House, Smith Square, SW1.

A Channel link and allowances

From Mr J. Newman

Sir.—In April the Department of Transport issued an "Invitation to promoters of a Channel link." This contained three principles on taxation the last of which was that there would be no discrimination between users of competing modes of transport (except perhaps with respect to duty free facilities).

From a UK capital allow-ances viewpoint the major part of the Channel link works will of the Channel link works will qualify as an industrial building. The balance will to an extent qualify for allowances as plant and machinery and then perhaps dredging and other minor allowances. Of course, some parts will not course, some parts will not qualify for any allowances at all. The Finance Act 1984 and the Finance Bill 1985 state that the rate of initial allowances on industrial buildings and dredging works will be nil after April 1 1986. Thus, only an annual allowance at a rate of 4 per cent per annum will be due on the major part of the link works and that will be due when the link is actually "in use."

Competing modes of transport such as ferry boats, hover-craft and aircraft will not be entitled to first year allowances after April 1 1986 but will be entitled to writing down allowances at a rate of 25 per

cent per annum and there will be no "in use" condition. I put this discrepancy in allowances to the Department of Transport and asked it to confirm that industrial buildconfirm that industrial buildings allowances will come into line with those for ships. The The Department's response has been to state that as I was not acting for any promoting group it would not respond substantively. It assured me however that the points made had been noted carefully and that it was good of me to take an interest

good of me to take an interest in the matter.

There are three worries that arise from this correspondence: the obvious one of whether the Inland Revenue was consulted initially, the lack of openness disclosed by the correspondence and, bearing in mind the fact.

that most cross-Channel ferries have lasted for more than 25 years, the possible reduction in allowances on ships to 4 per cent per annum.

John A. Newman. 1, Old Burlington Street, W1.

Ending rent controls

From the Director, Shelter Sir, — I am writing to correct a small but important mistake in Peter Riddell's article (April 19) on Government plans to end rent controls on new lettings

in the private rented sector. The article says that "suporters of the change point out that the proposed legislation would only affect new lettings, while the controversial 1957 Act covered all tenants." This is, in fact, incorrect. The 1957 Rent Act removed rept controls from both new and existing lettings only at the upper end of the market (in London, for example, only 12 per cent of tenancies were affected in this way). All other existing tenancies remained subject to rent control, but all new tenancies were auto-

matically deregulated. Supporters of deregulation cannot, then, counter concerns about Rachmanism by claiming their proposals are different from those of the 1957 Act: as far as the majority of lettings were concerned, they are essen-tially the same.

Indeed, the proponents of de-regulation would do well to study the 1957 Rent Act and its eventual effects. Many of the claims being made for deregula-tion now were also made at the time of the 1957 Act. They were not realised. There was no evidence of any marked im-provement in mobility, and the rate of decline in the private rented sector accelerated after 1957 rather than slowing down. In areas of shortage, especially London, fears that the Act would lead to exploitation were justified. We should not make the same mistakes again.

Sheila McKechnie. 157, Waterloo Road, SEL

Courage and conviction From Miss B. North

Sir,-Sir Roy Shaw (April 22) thinks that in order to avoid the necessity for tobacco spon-sorship, all the arts need is a further "small" subsidy to the Arts Council and accuses the Government of lacking the courage of its convictions. Many other neonle feel that the same other people feel that the same is true of their particular interests. What neither he nor any of them will say, however, is from what alternative sector of the community this money should be taken, in view of the thortness of the runnity. shortness of the supply! Where is the courage of their convictions?

(Miss) B. E. North. 21 Trinity Church Square,

JOURNEY-LONDON TO DIJON FOR SIX PEOPLE SCHEDULED FLIGHT MCALPINE CHARTER

DAYI

trifle, which is quite possible market reception of an expan-

DAY!

6.30 Alarm goes off

7.30 Depart Central London

8.15 Arrive Heathrow

8.55 Depart Heathrow

11.25 Arrive Lyon (nearest scheduled airport to Dijon)

11.45 Clear Customs 11.55 Taxi to Rail Station

12.49 Depart Lyon Station

14.33 Arrive Dijon Station

14.50 Arrive Meeting MEETING

19.00 Meeting Ends

(You've missed the last scheduled flight from Lyon so you've had to book a hotel in Dijon)

DAY 2

(There is no train connection to catch the morning flight from Lyon.)

15.45 Depart Dijon station

17.43 Arrive Lyon Station

17.50 Taxi to Lyon Airport

18.20 Arrive Lyon Airport

19.00 Depart Lyon Airport 19.30 Arrive Heathrow

19.45 Clear Customs 20.30 Arrive Central London

COST £1,560

(not including train faces, taxis and hotel bills).

COST£1,900

No wonder the scheduled flight costs less.

It costs twice as much in time, quite apart from all the hassle and inconvenience of organising extra travel and accommodation.

That's the advantage of flying M^CAlpine Charter.

For a start, M^CAlpine can land you at airports not served by

the big airlines.

We operate to your schedule not ours. And if your meeting takes longer than expected, travel plans can be changed at a minute's notice.

Time is saved from the moment you arrive at our Executive Air Centre at Luton. Check-in and Immigration take just minutes and you board immediately. On board you can expect first class service enjoying a free bar and the catering of your choice.

But we do have one thing in common with scheduled flights, and that's the quality of our crews. They conform to the same exacting rules and standards

that govern the major airlines.

So the next time you have an important business meeting, give us a call and let us give you a quote. We may not always be the cheapest form of flying. But aren't there times when there's more at stake than money?

Please send me further information about MCAlpine Charter.

_Tirle___ _Phone. M^CAlpine Aviation Ltd, Luton International Airport, Luton, Beds. LUZ 9NT, England. Tel: Luton (0582) 24182. Telex. 82185/826056 Macair G.

MCALPINE AVIATION

🛁 Your business is worth it. 🏈

FINANCIAL TIMES

Wednesday May 1 1985



Rupert Cornwell in Bonn examines the problems facing the West German building industry

Pillars of society shaken to foundations

Germany for decades has given way to a sudden, if spasmodic, spring. But the relief, and spiritual uplift, has most decidedly not spread to the country's building and construction industry. Its present straits are not just the worst since the second world war; they also constitute a massive, menacing blem-ish on an otherwise solid economic

For all its tribulations, construction remains a pillar of the national wellbeing. A total annual business worth DM 280bn (\$87bn) makes it the largest single sector of the econ-

Directly or indirectly, the industry bears upon activity worth DM 600bn - roughly a third of the Federal Republic's gross national prod-uct. Its trade stretches from building houses to laying down auto-bahns, from fitting sulphur dioxide extractors to power stations to executing giant contracts in Saudi

But the pillar is now wobbling perilously. According to some esti-mates, up to 200,000 of the 1.1m peo-ple employed by an army of 60,000 companies are in danger of losing their jobs this year alone. In 1984, some 2,000 of the latter went bankrupt: nobody disputes that this year will be worse still. The only unknown is how much worse.

But why the crisis, and why now? right coalition now in power may The answer is complex, an array of have helped to cut the budget defires one stretching from the recedit, but it has eaten heavily into The answer is complex, an array of ing successes of the past through public works programmes. the affluence of the present into the doubts and uncertainties that cloud West Germany's future.

During the 1950s and most of the 1960s, the industry was necessarily a driving force behind immediate post-war reconstruction and economic expansion. At its peak, the completing 700,000 new homes a year. The momentum spilled over into civil engineering at home and then abroad, and gained further strength from the massive plant in-vestment programmes of a renas-

That is over now, however. No fewer than 18m new homes since 1945 have ensured that West Germany is well housed. This year, an official at the Ministry of Works in Bonn reckons, housing completions night fall below the depressed 1984 level of around 400,000. Nor is that

the arrival of competition from emerging new industrial powers have pushed the total volume of overseas contracting down from a peak of DM 20bn a year to DM 4bn to DM 5bn today. Public spending retrenchment under the centre- cannot escape being a victim.

The economy as a whole is growing at a useful 2.5 to 3 per cent a year, but there is as yet scant sign of the genuine investment upswing on which the construction industry is counting. When it does come, it may well be less in new plant than in the specialised production equipment within it.

Moreover, not just industry but civil engineering at large has borne the backlash of the new German passion for the environment. Some claim that the cleansing of West Germany may generate 400,000 new jobs over the coming years. But, of those, not many on balance may flow to the construction sector plans for new power stations, rways and the like are held un.

The ascent of the Greens (environmentalist party) may now be looking somewhat less than irresistible. But their environmental legacy will continue to be joined during the next decade by that other spectre haunting the country's planners: that of a falling popula-tion. When the low West German birth rate really starts to take effect, in the mid-1990s, the homebuilding and construction industry

would argue - and few, even in IG Bau, the building union, do so - that changed times. But its wounds, self no further rationalisation, as cutbacks are politely called, is required. But the industry's difficulties have been compounded by additional shortcomings of its own mak-

ders has led to suicidal price-cutting. According to Dr Ignaz Walter, chief executive of WTB - Walter-Thosti-Boswaj of Augsburg - one of the half dozen largest construction groups in West Germany, most of those in charge of smaller companies are run by people with a back-

"They think short-term," he says. They have to pay money out so they take any new order, even at below cost price, to raise enough money to meet their next pay-ments. That is just stupid."

On top of that is the relative ease with which a new company can be set up in West Germany. A Ministry of Works official said:

"The trouble is that these concerns often are not properly financed. They frequently just go straight into bankruptcy." As a result, not just the immediate prospects of individual workers but the image of the in-dustry as a whole is badly damaged.

industry must learn to live with the inflicted or otherwise, are prodding the state into action. This year, for example, DM 27.5bn of budgetary allocations - 9 per cent more than in 1984 - are being earmarked for

A further DM 1.75bn is being channelled through various agen-cies into environment-oriented construction projects, while a host o tax measures either have been or will be brought in to encourage

Not least important, local authorities, who are responsible for 60 per cent of all public spending in the sector, are this year expected for the first time for years to boost their investment programmes, es-pecially in what the Germans call Stadtokologie," a convenient portmanteau word embracing everything from new city-centre detours to the new priority being given in West Germany to preserving buildings of historical interest.

But even that is a sign of the more sober times. To restore lovingly an old building is far less remunerative, for the contractor, than to tear it down and replace it with one three times the size. But that is the way the future points.

U.S. poised to impose **Nicaragua** sanctions

By Reginald Dale, U.S. Editor, in Washington

on the verge of introducing economic sanctions against Nicaragua probably including a trade embargo in a new bid to step up pressure on

A leading Democratic senator Mr Lloyd Bentsen of Texas, said that Mr George Shultz, Secretary of tions to president Ronald Reagan before the two men left for West Germany to attend the Bonn economic summit, later last night.

Mr Bentsen said the State Department had told him the sanctions would include a trade boycott and a ban on airline traffic between the two countries. Nicaraguan exports to the U.S. have already plummetted from \$214m in 1980 to \$58m last year, while U.S. exports have fallen from \$247m to \$109m over the

same period. Direct air traffic be-tween the two countries is minimal. The State Department recommendations came less than a week after the House of Representatives rejected all proposals for new aid to the Nicaraguan anti-government Contra rebels, obliging the Admin-istration to look for other means of exerting pressure on Managua.

On Friday, the White House announced a full review of economic, political and other measures that night be taken against the Sandinistas and in indirect support of the Contras. Administration officials say they have now detected a groundswell of Congressional support for sanctions, particularly fol-lowing this week's visit to Moscow by Sr Daniel Ortega, the Nicara guan president, to seek Soviet

economic aid. Economic sanctions have fremently been considered in the past, but the Administration has been reluctant to introduce them - at least in part for fear of the wider implica-

tions for its trade relations. Yesterday, however, Mr Shultz insisted that any sanctions against Nicaragua "had nothing to do with" the Administration's campaign for freer world trade - a major plank in its position for the Bonn summit. Sanctions would be simply a matter for U.S. Nicaraguan relations and should be seen as supporting U.S.

nolitical objectives, he said.

Nevertheless, it seemed certain that Mr Reagan's allies would want to question him on the issue in the informal political discussions in

Tokyo deadline for Gatt talks

Continued from Page 1

plants, but it nevertheless has been surprised by the short-terin impact on profitability.

General Motors said the plant would not be for the assembly of the new Seture care but one for the care for the new Seture care but one for the care for the particular to the care for th man motor market.

special organis about the cars to be produced in Kansas City. The company said it does not expect any layoffs as production is transferred from the new plant. However, it says that the workforce will be lower as a result of natural job wastage.

Meanwhile both leaders last night indicated their backing for the U.S. research programme into its Strategic Defence Initiative of space-based defence. However, both agree that the current concept of deterrence must remain in force and a practical alternative existed.

Tarmac takes to the road

THE LEX COLUMN

It may be just coincidence that the Government Broker has cut his prices in order to shift tap stock on each of the past two days. But, with money supply figures due next week, it is no way to convince the narket that bank lending is under

Tarmac

Tarmac has been issuing so much equity of late that its share price rould find the going heavy even in a sector better favoured than construction. The group is adventurous and well-managed but no fund man-ager would buy in the market when he can pick up stock at a discount at the regular biannual placing. Yes-terday's 18p rise in the share price – to 548p - was a response as much to hints that Tarmac might rest the market for a bit as to its laudable

In the past six years, Tarmac has transformed a rag-bag of interna-tional activities into a strong presence in aggregates in the U.S. sun-belt. While this has not emancipated the group entirely from the UK construction cycle, let alone the weather, it has learned a much more hard-headed approach to contracting - where turnover has fallen charply in real teams – and developed a housing business now approaching its limits to growth in the UK.

Nor has Tarmac simply exchanged a UK construction down-turn for the prospect of one in the U.S. Even this year, Texas and Florida are only expected to chip in a sixth of the total profit contribution. Nowadays Tarmac looks the bestbalanced company in the UK sec-

Simply in consolidating the U.S. acquisitions, Tarmac can add £20m or so to operating profit while the housing business - already operating on impressive margins – has all but met its growth target in the first four months. The cost in terms of working capital and borrowings is finds; and interest payments surprising if many British compashould still leave well over £130m at nies were bumping up against prothe pre-tax level.

Tarmac can still use its own resources to finance additions to aggregate reserves and strengthen market shares within the building port confidence as the year proproducts business. But a sudden jump into the U.S. housing market, however tempting to management, would probably require more equity and the ensuing drag on the share price. The decision to try and float off part of the oil business – though neither here nor there in cash Stock Exchange terms – is therefore welcome in in-

Business confidence

The CBI's latest industrial trends survey was conducted in the aftermath of the miners' strike and against the background of a budget which was generally seen as positive for manufacturing industry. So it is perhaps not surprising that respondents should have taken a jaunty view of the outlook for orders, investment and production. Yet, even making due allowance for the special circumstances, British industry seems in exceptionally good heart

The worry, if anything, is that higher output is straining capacity and so putting upward pressure on prices. The proportion of companies which view fixed capacity as more than adequate has fallen for the second quarter in succession and rather more respondents are now citing the cost of funds as a constraints on capital investment.

Yet capacity utilisation overall has remained broadly constant for at least a year and the anecdotal evidence of production bottlenecks is pretty thin. Capital investment by manufacturing industry increased by around 15 per cent last year and remained at a high level in the first

not excessive, with net debt at every incentive to expand capacity about 40 per cent of shareholders' sooner rather than later, it would be duction ceilings.

Of greater concern is the effect which a stronger pound and a slower U.S. economy may have on exgresses. To judge from the survey, industry was as bothered as ever about export competitiveness just when it should have been enjoying the fruits of sterling's decline.

IN TOU

Matan to S

Neatly timed to coincide with the run-up to the Government's share offering, Robert Fleming has started this week to make a market in British Aerospace's shares. It now trades 31 electronics or electronics related stocks outside the Stock Exchange and claims to have 5 per cent to 10 per cent of that market. European Banking Company, meanwhile, is celebrating its first two weeks as market-maker in European equities, including ICL, Fisons, Beecham and Glaxo.

Those banks that chose to buy stakes in brokers or jobbers could only operate along Fleming lines by bypassing their partners. Fleming, on the other hand, has all the advantages of being outside a cartel it can act as both distributor and market-maker and undercut existing members by not charging comion. While it is gently clin the learning curve, market-makers hired by brokers are underemployed. What is more, Fleming has saved itself the goodwill payment involved in buying a whole firm.

Stock Exchange was attempting to persuade his members that the penalty for high entry barriers to the London Stock Exchange would be a fragmentation of the central market. Both Fleming and EBC are prepared in principle to join the Stock Exchange but if the burdles are too quarter of 1985. With the phasing out of capital allowances providing their wares across the road.

London SE chief defends reforms

By John Moore in London

SIR NICHOLAS GOODISON, chairman of the London Stock Exchange, yesterday warned members of the exchange that there was "no alternative" to the reforms planned for the UK securities mar-

 He was beginning a campaign to rally members to support key re-forms of the stock market, which are to be voted on at a meeting on June 4. Amid growing unrest in the market about the changes, which will allow outside interests full conbing firms, Sir Nicholas addressed representatives from London firms at the stock exchange.

It is the first of three meetings planned for London members this week. Speaking to the members on the exchange's trading floor Sir Nicholas was received, according to one member, "in stony silence."

A large number of small brokers are angry that outsiders are going to gain access to the assets of the exchange at what they consider to be too low a price. The stock exchange has devised a compromise solution in order to give existing members some "compensation" for the admission of outsiders to the ex-

A market is to be created in the shares of the stock exchange itself and each member would hold five shares. But under a proposed formula the market value of the shares could be limited to £2,000 (\$2500) each. Small brokers regard this proposal as unfair and are determined to block it.

Sir Nicholas told the members yesterday that the growing internationalisation of markets meant that outsiders would have to be admitted. He warned them that the mar ket might fragment as outsiders developed markets outside the London stock exchange. He also indicated that the market

in British Government securities the "gilt-edged" market - might be moved away from the exchange unless the members accepted that outsiders would have to be admit-

Sir Nicholas and the stock exchange ruling council need a simple majority at the June 4 meeting to allow outsiders in the exchange and 75 per cent majorities on other proposals such as the creation of a market in the shares of the stock exchange itself.

World Weather

FitzGerald speaks out against Sinn Fein on visit to Ulster

DR GARRET FITZGERALD, Prime Labour Party, said the visit had no Minister of the Irish Republic, yesan Irish premier to Northern Ireland for 20 years to urge nationalists in the province to reject Sinn Fein, the political wing of the IRA, in the May 15 local council elec-

Dr FitzGerald, accompanied by his Foreign Minister, Mr Peter Barry, flew on the inaugural flight by Aer Arann between Dublin and Londonderry, a service which the Irish Government will subsidise to the time of I£100,000 (\$100,000) a

The visit was marked by heavy security and drew protests from the Rev Ian Paisley, the Democratic Unionist leader. He said it was arro-Northern Ireland without making arrangements through the UK For-eign Office as other foreign leaders would have to do.

Mr John Hume, MP for Foyle which includes Londonderry, and leader of the Social Democratic and

political significance. "Dr FitzGerterday used the first official visit by ald is here to show his personal support for the new air service, for which I have been working since the previous company closed 18 months ago," said Mr Hume, who

> historic meeting between Mr Sean Lemass and the Northern Ireland Prime Minister, at the time, Capt Terence O'Neill Dr FitzGerald has

> situation where a closer interest by Dublin ministers in the affairs of

BY PETER RIDDELL IN LONDON AND OUR DUBLIN AND BELFAST CORRESPONDENTS

tions in the House of Commons, Mr was among the welcoming party at the airport. As a member of the Euan Parliament, Mr Hume is likely to be one of the service's best The last such official visit was the

visited Belfast unofficially while in office to address an EEC sponsored Dr FitzGerald's visit yesterday is with the British Government's strategy of trying to create a and Dublin had done that.

Northern Ireland is seen as normal and healthy.

ret Thatcher, the British Prime During Prime Minister's que

Enoch Powell, Official Unionist MP for South Down, said there was *consternation and anger in Nor-thern Ireland over the unheralded intrusion of the Prime Minister and Foreign Minister of the Irish Republic, particularly during an election campaign, Mrs Thatcher said she had been informed beforehand but added that she "understood" what Mr Powell was saying.

Mrs Thatcher was apparently informed last Friday but there was no State, would recommend the sanindication yesterday that she wanted to go beyond such an acknowldgement to signal approval of the visit. The official position was that it is customary to inform London

The visit could aid the prospects of the mainly-Roman Catholic Social Democratic and Labour Party in the elections, although Dr Fitz-The visit, however, drew a Gerald denied that this had anyguarded reception from Mrs Mar- thing to do with the visit.

LDC doubts on new trade round

BY WILLIAM DULLFORCE IN GENEVA

INDIA and Brazil, two of the largest developing countries, continued yesterday to express reservations about the new round of internation al trade negotiations, on which leaders of the industrialised nations are expected to decide at the Bonn

The two countries reiterated at a council meeting of the General Agreement on Tariffs and Trade (Gatt) the view that new multilateral talks would lack credibility in the eyes of developing countries until the work programme agreed by a Gatt ministerial meeting in 1982 had been implemented.

summit later this week.

halt to protectionist action and a for a new round of negotiations. "rollback" of the barriers to trade The U.S. and Japan called in erected by countries in contravention of Gatt rules. It also included studies of ways to liberalise trade in agricultural products and to lift restrictions on textiles and clothing.

any of these areas. The Indian and Brazilian ambaswas backed by Egypt and Yugoslav-

It appears to be unlikely, however, that the doubts of the develop-

The U.S. and Japan called in the council for a meeting in July of senior officials from Gatt member countries to prepare for the talks The EEC, while expressing sympathy for the arguments of the devel-Little progress has been made in oping countries, said it would be in their interests to take part in a new

sadors were speaking on behalf of the group of less developed coun-tries within Gatt. Their standpoint bers in Geneva, did not formally acheads of missions for Gatt memcent the call for a preparatory meeting in July but the majority agreed to tackle the issue of new trade negotiations squarely at the next council meeting in June.

This programme provided for a ing countries can stop the impetus U.S. leading indicators fall by 0.2%

Continued from Page 1

Growing concern in Congress about the failure of the Reagan Administration to develop policies to attack the trade problem and the strength of the dollar, which is one of the sources of it, was underlined again yesterday when a group of Democrats in the House of Represantatives called on President Ronald Reagan to convene an international monetary conference before the end of the year to address the

In the Senate, too, even some Republicans are pressing the Administration to focus more on tackling international monetary issues. There is also mounting pressure for the Administration to adopt a more flexible approach for tackling the budget deficit.

issues raised by the strength of the don: The unexpected fall in the dollar.

March leading indicators initially firmness of U.S. interest rates.

March leading indicators initially

day. Sterling benefited from the weaker U.S. currency to rise by 1.25

prompted a sharp weakening of the dollar's value, but it recouped some of the losses in response to the The dollar closed in London at DM 3.0975, down 1.35 pig from Mon-day but well above its lows of the

Philip Stephens adds from Lon-cents to \$1.2425.

GM to build new plant

GENERAL MOTORS, the world's it blamed partly on the heavy costs largest car company which is carry-associated with its modernisation

The plant will assemble a new line of cars in time for the 1988 model year. It will replace an existing GM plant in Kansas City and be operated by GM's Chevrolet-Pon-tiac-Canada group. Construction is to begin immediately, with comple-tion scheduled for late summer

Last week, General Motors an-nounced a one-third drop in its first-

plans. Wall Street is aware that the company has been investing heavily in new technology and new plants, but it nevertheless has been

the new Saturn cars, but gave few specific details about the cars to be quarter net income to \$1.1bn which age.

forts has had little concrete success

This announcement appears as a matter of record only



ARABIAN HOMES CO. LTD. Jeddah, Saudi Arabia

SR 17,500,000

MEDIUM TERM LOAN For construction of high-quality residential units in Riyadh

> Managed By **AL SAUDI BANQUE PROVIDED BY AL SAUDI BANQUE**

ALUBAF ARAB INTERNATIONAL BANK E.C. SOCIÉTÉ GÉNÉRALE (PARIS) BAHRAIN BRANCH



March 1985

Fare
Forest
Fore

largest car company which is carry-ing out a modernisation programme, yesterday announced plans to build a new \$750m car assembly plant in Kansas City, writes William Hall in New York.

lamaichi Inti

Onling Inter Societé Génér



Buitoni buys IRI food offshoot

BY JAMES BUXTON IN ROME

wition company Societa Meridionale merchant caus, and mountain financial frinanzian (SME) to Buiton, the biliare Italiano, the Rome financial institution.

The first L150hn will be paid at recently came under the common of Sig Carlo de Benedetti, chairman of

Olivetti

The deal, which won admiration from political leaders but fury from months Sig de Benedetti, who has also been responsible for building olivetti into one of Europe's biggest and most privatisation of an Italian state controlled company. It marked a aim nost profitable data processing equipment makers, is now in controlled the creation of one of the largest whose sales in 1984 totalled more than 14,100m. Benedetits empire and will lead to trol of a food manufacturing group the creation of one of the largest whose sales in 1964 totalled more than IA,100bn.

Under the outline agreement, in negotiations in February Sig

press

er and depote

20.00 TO THE

was C\$39.4m

pressed aneau with same of tise the two troubled companies.

De Havilland, which specialises in short-takeoff-and-landing com-

mater aircraft, reported its operat-

ing income of CS11-4m (U.S.58.38m)

in 1984, its first trading profit in two

years. The operating loss in 1983

C\$121.7m to C\$204m.

DE HAVILLAND AIRCRAFT of De Havilland made the first deliv-

DE HAVILLAND AIRCRAFT of De Havilland manus and Canadair, the state eries last year of its Dash-6 model, whose high development costs contributed to recent losses. The com-

proved their financial performance tributed to recent losses. The company wrote off C578.1m in Dash-8 and performant expenses last year.

den, however, produced a net loss of CS1bm of debt, transferring the bur-C\$49.4m last year, down from den to the Canadian Government. C\$238.5m in 1983. Sales rose from The debt grew to C\$1.3bm at the end

Ralston to sell fast-food chain

ed ahead with efforts to priva-

IRI, the Italian state owned incus—cent of the capital of SME. Buitoni Buitoni family. The company lost holding company announced retain 51 per cent of this, and the LAT.7bm in 1984 on sales of it since Sig Prodi took over in 1982, yesterday that it find agreed to sell remainder of the sheres will be tak.

L1.035km, CIR paid only L25bm for His strategy has been to return to its food manufacturing and distrib-ution company Societs Meridionale merchant bank, and Instituto Mo-

months Sig de Benedetti, who has motorway restaurants. Sales in also been responsible for building 1984 totalled L3,100hm.

Under the outline agreement,
which has to be approved by the
SME and Buitoni boards, Buitoni
Will pay L497bn (\$250.2m) for 64 per

development expenses last year.

Canadair, whose main product is

the Challenger executive jet, report-

ed a C\$6m net profit in 1984 follow-

ing a loss of C\$184.5m the previou

year. Sales slipped from C\$387.1m

to C\$376.4m.

was C339.4m. A financial restructuring in early
The company's heavy debt bur 1984 freed Canadair of more than

jection of new capital.

Naples-based and controls a range far has been limited. of food manufacturing companies including Alivar, Cirio and Italgel, a supermarket chain and a string of

SME was nationalised in 1963 and has lost 1.270bn in the six years up to 1983. Last year, however, it re-corded a net profit of L50.2bn be-cause recapitalisation and management restructuring carried out under Sig Gruseppe Rasero, the managing director installed by Professor Romano Prodi, IRI chairman.

it, but is having to make a large in- the private sector those parts of IRI which he considered non-essential The agreement to buy SME was to the group's interests. However, made last weekend. The company is the privatisation of companies so

> Sig de Benedetti said yesterday the deal was "the first time that a publicly-owned company has passed into the hands of a private one to be paid for in cash." Usually, he said, the process was the other way round and cash did not change hands. He said he was paying "a lot of money" for SME.

He said yesterday that he would keep the management of SME intact but gave no guarantee on the future of its 20,000 strong labour SME is the first of IRI's major force

Two troubled Canadian Boeing takes off on aircraft groups improve higher interest income

quarter net income by 41 per cent to \$110m on the back of a similar increase in sales to \$2.9bn.

The improvement reflected higher commercial jet transport earnings and increased interest income. During the quarter 11 airlines an- years. nounced orders for 23 jets valued at 51bn. In the same period last year 28 new aircraft were ordered valued at \$700m. The higher value of the current orders reflects the demand for a greater number of wide body

Mr T. A. Wilson, Boeing's chair-

BOEING, the leading U.S. aircraft man, says that the 1984 U.S. ecomanufacturer, increased its first- nomic recovery which resulted in significantly improved airline traffic growth is expected to continue in 1985 but at lower growth rates. The improvement in traffic has essentially absorbed the excess capacity which plagued the airlines in recent

> As a result, the company says the order outlook is favourable but the short-term marketing environment for commercial jet transports re-

mains extremely competitive.
In the latest three months, Boe-

Warner-Lambert lifts earnings

BY TERRY BYLAND IN NEW YORK

RALSTON PURINA has reached an The parties did not disclose the agreement to sell its Foodmaker terms of the transaction, which is subsidiary, owner and operator of subject to customary conditions in BETTER PROFIT margins and a \$777m to \$795m. good performance by its domestic the Jack in The Box restaurant chuding agreement on a definitive chain, to Forstmann Little and contract and corporate approval. members of Foodmaker senior The Jack In The Box chain has -or-76 cents a share for the first management, Reuter reports from about 800 fast-food restaurants in California, Texas and Arizona quarter. Sales increased from

The strength of the dollar operations have helped Warner- masked growth in the international Lambert, the health-care company, divisions, where sales were 12 per lift net income 12 per cent to \$60m cent up on the basis of local currencies but 2 per cent down after allow-

producer

worsens

By Our Financial Staff FIRST-QUARTER losses at LTV, the third largest U.S. steel pro-ducer, increased sharply from \$29m to \$156m. However, the deficit was down on the fourthquarter loss of \$246.7m, which took the loss for the whole of 1984 to \$378.2m.

Sales by the Dallas-based group, which merged with Republic Steel in June last year, were up \$1.99bn for the latest quarter, compared with \$1.41bn. Steel shipments rose more than 16 per cent from the fourth quarter but imports and the strong dollar sharply depressed

The operating loss on steel for the quarter was \$111.7m up from \$27.4m a year ago. On the aerospace side income was higher at \$29.3m, against \$21.5m but energy products turned in a \$2.7m compared with \$4m last

Republic Steel was taking longer and proving more difficult than expected because of low operat-

on the sales and the effect of imports in its metal business, pushed National Intergroup to a net loss of \$17.9m, or \$1.68 a share in the first quarter.

For the year ago period the U.S. steel and financial services group, which now owns 50 per cent of National Steel, shows a profit of \$1.7m, giving a loss per share of 11 cents.

The 1985 three months includes an equity share of the net loss of National Steel, which was wholly owned in 1984, of \$19.9m. This was partly offset by a \$3.3m

gain from a property sale. The comparative period has been restated to show a \$6.38m charge for losses on trading contracts and purchase commit-ments for aluminium in ingots.

Deficit for U.S. steel Apple to discontinue Lisa computer output

BY LOUISE KEHOE IN SAN FRANCISCO

APPLE COMPUTER admitted that again on advertising and market ef- boost Lisa sales. its "revolutionary" Lisa model had forts. Lisa represented Apple Com-

the more successful Apple Macin- sa's offspring, the Macintosh, to tosh computer. Lisa was introduced break IBM's hold on the office marwith great fanfare in January 1983. ket. At the time, Apple chairman and

Apple spent over \$50m developines of price cuts, bringing the price Star that inspired many of its fea-ing the Lisa, and at least as much down to \$3,995, have done little to tures, failed.

Recently renamed the "Macinmet with strong competition from very little business
tosh XL" in an attempt to link it to IBM. Apple must now rely upon Liavailable for the Lisa.

Touted as the most "friendly" perfounder, Mr Sieve Jobs, boasted that Apple was "betting our company on the strategic decisions we made on Lisa."

At the time, Apple charman and founder, Mr Sieve Jobs, boasted sonal computer, for its ease of use tosh incorporates much of Lisa's features, Lisa's failure has been technology. It remains to be seen, however, whether Macintosh can original price of \$10,000. But a second, where Lisa, and the Xerox

Apple also made what it now conbeen a flop and announced that it puter's first attempt to penetrate siders to be a serious error by not would discontinue the two-year-old the corporate office market for per- encouraging third-party software personal computer this summer. sonal computers, but the company development for Lisa. As a result, very little business software is

> Having "learned its lessons" with Lisa, Apple is now undertaking a big effort to boost its sales of Macintosh to corporate users, Macin-

FCA reduces loss in quarter

BY WILLIAM HALL IN NEW YORK

America (FCA), the West Coast performing assets. thrift which ran into financial difficulties last year as a result of reckless property lending, has reported \$38.1m net loss in its first quarter. The latest loss compares with a profit of \$27.6m a year ago and a

\$512.1m loss in the fourth quarter when the group was forced to make heavy provisions on its problem loans. FCA took no additions to reserves for losses on loans and property in the latest quarter, and notes

Mr Charles Knapp, the architect of it outflow, particularly in March FCA's rapid growth, after bank when \$326m was withdrawn. regulators became worried last

that the first-quarter loss reflects funds and placing them in less December to 10.31 per cent in the significant drag on earnings risky institutions and commercial March.

THE Financial Corporation of caused by the company's non-banks, Mr Popejoy has been able to performing assets.

prevent a major run on his instituThe latest figures indicate the tion by nervous depositors, but he scale of the recovery task facing admits that the group is still being FCA's new management team unforced to pay a premium for its der Mr Bill Popejoy who replaced funds and has suffered some depos-

> However, the reduction in the The problems at FCA and some premium FCA pays for its funds other savings and loans have and the fall in interest rates has led caused nervousness among deposi- to an overall decline in the group's tors who have been withdrawing cost of funds from 10.77 per cent in

Unocal defence suffers setback

UNOCAL, the West Coast oil com- prevent the takeover by Mr Pick- pate. Mr Pickens stands to make an pany, has suffered a potentially damaging setback in its bid to fight off the unwelcome overtures of Mr T. holder, tendered any of his 23m stake back to the company. He has Boone Pickens, the Texas oil man. A court in Delaware has ruled that t cannot exclude Mr Pickens from its \$3.6bn offer to buy back almost a third of its shares.

Mr Fred Hartley, Unocal chair-

shares in the company, Unocal said that he will use the money to would retuse to buy them.

A Delaware chancery court ruled yesterday that Unocal could not proceed with its offer to share-holders unless Mr Pickens's invesman, has waged a bitter battle to tor group is also allowed to partici- Mr Pickens's shares.

ens. He said last week that if Mr estimated \$178m profit if he sells Pickens, Unocal's biggest share nearly a third of his 13.8 per cent continue his pursuit of Unocal.

> Unocal said yesterday it would await further legal developments before deciding whether to accept

30th April, 1985

Can. \$70,000,000

Nippon Kokan Kabushiki Kaisha

11 1/8 per cent. Guaranteed Notes 1992

The Notes will be unconditionally and irrevocably guaranteed by The Fuji Bank, Limited

lssue Price 100½ per cent.

Yamaichi International (Europe) Limited

Fuji International Finance Limited

Amro International Limited

Crédit Lyonnais

Daiwa Europe Limited

Kleinwort, Benson Limited

Morgan Stanley International

Nomura international Limited

S.G. Warburg & Co. Ltd.

Société Générale de Banque S.A.

Bankers Trust International Limited

Credit Suisse First Boston Limited

Dresdner Bank Aktiengesellschaft

Morgan Guaranty Ltd

The Nikko Securities Co., (Europe) Ltd.

Orion Royal Bank Limited

Toronto Dominion International Limited

Wood Gundy Inc.

The Limited, Inc. has acquired 100% of the common stock of **Lerner Stores Corporation**, an indirect wholly owned subsidiary of Rapid-American Corporation.

> The undersigned initiated this transaction on behalf of and acted as financial advisor to The Limited, Inc.,

> > **April 1985**

IS & Company

O. LTD.

NE EC.

Incorporated in the Republic of Botswana

PRELIMINARY REP		004 /m.h.t
Results of the company and its subsidiaries for the year end- final audit).	ed December 31 1	784 (subject t
•	Year ended December 31 1924	Year ended December 31 1983
PRODUCTION AND SALES (Tonnes)		.,,,,
PRODUCTION AT MINE	•	
Nickel/copper matte	51 845	48 083
SALES	67.633	
Matte	52 933	47 997 857
Metals—Nickel		82
—Copper ———————————————————————————————————		12
	Year ended	Year ended
	December 31	December 3
	1984	198
CONSOLIDATED INCOME STATEMENT	P000's	£000.
SALES		
Matte and metals	77 528	68 39
Operating profit	474	1 439
interest earned	259	13
Interest paid	(8 201)	(741
Realised currency exchange losses	(8417)	(917
Other expenses	(236)	(164
Loss before deferred interest, deferred royalty and		
unraplised exchange losses	(16 571)	(6 92
Interest accrued but deferred for payment	(106 277)	(76 14
Royalty accrued but deferred for payment	(4 996)	(3 799
Unrealised currency exchange losses	(98 995)	(1914
Net loss attributable to the shareholders of Botswana		
RST Limited	(226 839)	{106.019
Accumulated deficit at beginning of the year	(379 324)	
Accumulated deficit at end of the year	(406 145)	(379 324
Net loss attributable to the shareholders of Botswana		
Net loss attributable to the shareholders of botswana RST Ltd per ordinary share:		
RSI Ltd per ordinary share:	P12.62	P5.90
Sterling: at the rate of P1 equals £0.547 (1983: £0.593)	£6.90	₽.50

U.S. \$85,000,000

Unsecured Multicurrency Revolving Credit Facility

BRIERLEY INVESTMENTS LIMITED

Managed by

PNC International Financial Services Limited

and Provided by

Lloyd's Bank International Limited in association with The National Bank of New Zealand Ltd.

U.S. Dollars: at the rate of PI equals \$0.638 (1983: \$0.862)

BCL Mine Site P.O. Box 3, Selebi - Phikwe

BOT Australia Limited (The Bank of Tokyo Group)

Bank of New Zealand

First Chicago Australia Limited

Capel Court Corporation Limited Comerica Bank Creditanstalt - Bankverein Deutsche Genossenschaftsbank

Italian International Bank PLC Marac Hong Kong Limited National Westminister Bank Group Pittsburgh National Bank



INTERNATIONAL COMPANIES and FINANCE

Dutch bank establishes a U.S. foothold

CREDIT-SQUEEZED U.S. far-mers have been turning in increasing numbers to an un-likely rescuer: Rabobank, a Dutch bank, which expects to have \$100m out in loans in the American farm belt by early

Working through a programme called MASL a subsidiary of subsdiary of BABSCO Bankers Services, Inc., Rabobank is establishing an important foothold in the troubled farm states, which it expects will turn highly profitable once the agricultural sector is again on its feet. The bank has committed another \$100m to the programme and hopes to expand participation from the 15 states now signed up to 17 or 18 later this year.

The expansion comes at a time when small rural banks are sinking in droves, the U.S. farm credit system is showing increasing signs of strain, and 25 per cent of all American farm debt is thought to be in trouble. But that does not worry Rabobank, which with assets estimated at around \$40bn, is the Netherlands' largest bank and the supplier of 90 per cent of its agricultural leading.

Steadiest borrowers

\$5.03

its loans, through the 12 state bank associations which capit-alised MASI, go to only the steadlest borrowers in the sys-

"We're after the top 30 per cent of the U.S. farmers—those who will survive the shake-out," says Mr Hugo Steensma, senior vice-president and gen-eral manager of Rabobank for the U.S. and Canada.

MASI was conceived in 1981 when several rural bankers became alarmed about the flight of farm loans. Rabobank was brought in to tap money markets for cheaper funds than that available to most local commercial banks. Generally, its interest rates to borrowing banks is just slightly above the prime.

It costs a bank a minimum of \$5,000 and a maximum of \$14,750 to join MASL. The assessment, which pays operational costs, is based on a bank's assets.

MASI currently has 156 banks signed up for the programme with participations now involving about 540 farmers. By lending through MASI, Rabobank can participate up to 80 per cent on an agricul-ture loan which it does on a "last in, first out" basis.

Property lending

has been for operating loans, but MASI is expected to enter mediate term real estate lenddoning real estate loans. Rabobank is prepared to offer first and second mortgages for up to five years for quali-

Despite its strict qualifying sandards, MASI has taken a few bumps with the rest of the U.S. farm leanders. Four of its participating banks have been closed, and some loan delinquencies have been

However, says Mr Steensma, MASI is in for the long term and plans to take additional steps to offer other services to country banks it believes to be deserving of the risk.

FRENCH BANK MAY SET UP LONDON SHARE-DEALING UNIT

UK link for Société Générale

SOCIÉTÉ Générale, the third largest French nationalised bank, is likely to set up an international share-dealing subsidiary in London in partnership with Hambros, the UK merchant bank this summer. The plan, which has been under

study for some months, will also involve the London stockbroker Strauss Turnbull, with which Société Générale already runs a joint venture for trading in Eurobonds in

The London share-dealing venture is expected to involve dealing in about 15 to 20 international equities on a continuous basis.

tional equity dealing service outside ested in expanding its existing firmeet the needs of foreign investor.

Paris in response to demand from nancial service activities in London. The threat has however main clients for more sophisticated investment facilities.

The move, expected to be decided by the Société Générale board next month, is part of French banks' gradual response to the opening up of deregulated securities markets in the U.S. and UK.

French banks have been absent up to now from the rush of international banks - mainly Americans taking stakes in London stockbro-

Banque Nationale de Paris (BNP), the biggest French nationalised bank, has now pulled out of Although relatively small to start discussions - first revealed several with, Societé Générale's initiative months ago - aimed at buying a represents the first move by a stake in London stockbroker Law-

don venture is expected to incorpo-rate trading in two or three leading

French shares such as Elf Aqui-Other components in the dealing service are expected to be leading European shares as well as South African, Australian and Asian equi-

marks an important step. Paris and banks and brokers will be dealstockbrokers have been increasing on equal terms once a fledgling ingly nervous in recent months financial futures market, planned

nancial service activities in London.

BNP is however pursuing contacts with other London firms to try to increase its UK securities presence.

Société Généralo's alamana meet the needs of foreign investors.

The threat has however mainly been perceived as coming from US. or UK broking companies — Merrill Lynch of the US is soon. particular risk - rather than from the French nationalised banking

Air

in Dart

mer ne

an schen

DEVELL

OF THE

Read In-

PROX TO RE-

TRIU IVEEN

REDUTE IN

Maria di 18 18

ist Mark

The French Government has recently taken some measures to try to improve competition in the domestic securities market, where stockbrokers benefit from a monopoly on bourse transactions. Com-missions to be paid to banks on se-The inclusion of French shares curities transactions have been cut about the prospect that some inter-national business in top French se-operational next year.

No Hoesch dividend despite profits surge

HOESCH, one of West Germany's biggest steelmakers with major engineering interests, confirmed yesterday it would not be paying a dividend for 1984, despite a dramatic improvement in operating profits, which rose to DM 182m (£58.5m) from DM 31m in 1983. Although Hoesch has now not paid a dividend for eight years, Dr Detlev Karsten Rohwedder, chief executive, appeared to blame the current decision on the Economic Ministry, which he said had written to Hoesch in March suggesting to the Mosch was talking to the Mosch was talking to the Ministry in the hope that dividend could be paid this year.

Another board member, Hero Brahms, however, struck a defensive note by saying the decision on the Economic Ministry, which he said had written to Hoesch in March suggesting to the letter as legally agreed to extra subsidies, agreed

Yamaha, Ford in engine deal

BY JOHN GRIFFITHS

YAMAHA MOTOR, best known cates that Yamaha — which, signed, it has refused to com-as Japan's second largest motor- apart from motorcycles, has pre-ment on how the agreement

Under the deal, Ford will send Yamaha units of a new production engine, which has yet to be announced. Yamaha will adapt the basic units into a very high-performance engine, with four valves per cylinder, for resupply to Ford.

No details of the timing for the venture, the contract's value or the Ford models to which the engine will be fitted are being

viously confined its other engine a high-performance car engine activities mainly to outboard contract with Ford of the U.S.

Under the deal. Ford will intent on expanding in to the

> The Ford deal represents the second known contract Yamaha possesses with a car maker. Although rarely acknowledged by Toyota, Japan's largest car maker subcontracts to Yamaha at least part of its production of the 16-valve 1.6-litre engines ir uses in its Corolla saloon and MR2 sports car models.

While Forfd has acknow-However, the contract indi- ledged that a contract has been cars.

ment on how the agreement with Yamaha might mesh with an engine development contract Ford also signed with Cosworth Engineering of the UK 16 months ago.

That contract was described as being mainly to develop a as being mainly to develop a new engine for grand prix racing. However, at the time the deal was signed. Mr Walter Hayes, Ford's vice-president of public affairs, said Ford intended that the deal would lead also the development of a new generation of high-performance engines for its roadgoing cars.

ordinary loss of L135bn which the company attributed to the costs of cutting steel cancellar.

OK Bazaars

falls for third

year running

The company warned that

earnings in the first half of the current year would ge well down ecause of an erosion of demand.

particularly on thefurniture and appliances side. This time last year it had already identified a

trend away from spending on

However, OK Bazaars stressed its continued balance sheet strength, with gearing brought down to 28 per cent of shareholders' funds by the year-end.

The group gave the net worth per share as R26.60, against R18.30, in contrast to the fall in earnings to R1 per share, from R1.81.

Strong gain at

NORSKE SHELL, the Norwegian subsidiary of the Shell

wegian subsidiary of the Sieri Oil multinational, almost trebled pre-tax profits last year to NKr 1.4bn (\$156m) from NKr 500m in 1983. Turnover increased by NKr 500m to NKr 8.3bn writes Fay Gjester In Oslo.

The result mainly reflected increased oil production from the Statfjord field in the North

Norske Shell

the company attributed to the Nuova Italsider last year cut last year, even hough it was still costs of cutting steel capacity in line with the reductions in line with the reductions Italy agreed with the EEC total which stood at 40.537 at payments.

NUOVA ITALSIDER, the major IA.594bn, was reached after allowing IA22bn for depreciapart of he state-owned IRI-finsider holding company, last year cut its losses by 38 per sales.

Shareholders have agreed to a deficit of L1,227bn in 1983.

However, the latest figure IA.171bn to L2.281bn al. its does not include an extrationate of the company, which is part of the IRI-fineresse it again to L3.230bn ordinary loss of L135bn which with an injection of new funds.

Italian steel producer which is allowing IA25bn was reached after allowing IA25bn was r in the fortunes of the group

Commission. the end of 1983. The cuts were
The loss, which was on sales made at the company's plants to L819bn and orders were tha rose almost 15 per cent to in Genoa, Bagnoli (near Naples)

L1,429bn.

Motor Iberica seeks loan of Pta 9.2bn from state

BY OUR FINANCIAL STAFF

MOTOR IBERICA, the Spanish companysaid. Sales are expected affiliate of Nissan Motor of to benefit from the Vanetle Japan is seeking to raise Pla 9.2bn (\$53m) in government loans to meet capital investment commitments and offset losses which for 1984 are put at Pta 9.5bn.

The companysaid. Sales are expected to benefit from the Vanetle minimal OK BAZAARS, one of South Africa's leading retail chains, has suffered a third successive year of declining profits amid a slide in consumer spending which the company said. Yester-day, showed no signs of abating.

Pre-tax earnings for the year to March emerged at R25.31m The company said its losses stem from debt servicing requirements which amounted to Pta 18bn. Motor Iberica expects to stay in the red until (\$13m), compared with R39.27m in 1983-84, on sales which, although slightly ahead at R1.96bn, against R1.76bn, had the present restructuring pro-

At the net level profits were R12.17m. compared with R21.91m, and the dividend is being cut to 60 cents for the year, down from R1.08.

At the net level profits were from Pta 50bn in 1984," the wind in spain.

underwrite its lay-off plan which entails shedding 1,000 Nissan which owns 85 per cent of Motor Iberica, plans a Pta 18bn outlay for the com-

pany to finance capital invest-ment schemes, which include the import of Nissan cars and the eventual production of its

Low fee on **\$400m EdF** Euroloan

By Peter Montagnon, Euromarkets Correspondent

ELECTRICITE DE FRANCE is to pay an annual fee of just 64 basis points to banks participating in the \$400m, 10-year loan facility mandated last week to Bank of America, Bank of Tokyo, Bankers Trust and Societe Generale.

The fee, which is only marginally higher than that paid by other recent borrowers such as Imperial Chemical Industries and Unilever, sug-gests that top-rated borrowers remain largely unaffected by recent moves on the part of central banks to tighten up on capital requirements for such

deals.

Terms of the EdF operation, revealed vesterday make little concession to the stricter regulatory background, though

though it will still take some days before the response of the rest of he market becomes clear. Bankers believe that EdF would like to increase the total amount of its facility if

the response is positive. The facility, which is to re-place previous arrangements, is designed to back up the issue of Euronotes denominated in Ecus or dollars, short-term bank advances and the issue of commercial paper in the U.S. where EdF already has an extensive

programme.

If EdF draws on its back-up facility banks will receive a margin of eight basis points plus an additional fee of up to 174 points depending how much is drawn. Including the facility expect to receive a return of 311 points if all the \$400m

were used. Front-end managers total 20 basis points, which is much more than the three basis points fee on the recent Unilever facility. Compounding this fee through the life of the loan adds the equivalent of an extra three basis points to the facility fee,

Reuters Holdings PLC

bas acquired through a wholly-owned subsidiary

Rich, Inc.

We acted as financial advisor to Reuters Holdings PLC in this transaction

and ussisted in the negotiations.

Merrill Lynch Capital Markets

May 1, 1985

Societe Generale said.

This announcement appears as a matter of record only

\$170,000,000

Time Inc.

Short-Term Promissory Notes

We acted as dealer in the private placement

April 1985

and the second of the State of the second of

of these Notes.

Steep

decline

at Sun

Hung Kai

HONG KONG—Sun Hung Kai & Co. of Hong Kong yesterday

reported sharply lower profits for 1984, attributed largely to

decreasing revenues from its commodities and securities

Group net profits were HK\$14.45m (US\$1.86m) com-

pared with HK\$23.15m for 1983. This excludes extra-

ordinary losses of HK\$6,28m

for last year and HK\$1.66m in the previous period. Allowing

for these, profits slipped to HK\$8.17m from HK\$21.49m.

year is being cut to 1.5 cents a share from 2.5 cents.

Shareholders yesterday approved the sale agreed last month of Sus Hung Kai Bank to Arab Banking Corporation of Bahrain for HK\$360m. The sale resulted in an extraordinary loss of UKE128m.

HK\$186m. Group earnings meanwhile

had risen sharply in the first quarter of the current year to a level above earnings for the whole of 1984, according

to Mr William Arthur, the

would be contained in a pros-pectus due on May 13 for the

general offer on outstanding shares in the company launched by Mr Fung King Hey, the chairman. Results in

the rest of 1985 might not be as good, as the company remained vulnerable to changes in local financial markets, Mr Arthur said.

The total dividend for the

yesterday

THE STATE OF THE PARTY OF THE P

Erect Constituted

The state of the s

The second of th

1.78

of the decree of

.ow fee on

400m Edf

.uroloan

Peter Managnar

remarkets Carrent ATHERE IN THE

: \7: ... E

to the state of

- 10 mg (10 mg

20.005

•

5.5

. . . t

15

- 0

7

2010

-0-1 185 E

INTL. COMPANIES & FINANCE

Air India plans \$450m funding for Airbus deal

BY JOHN BLIOTT IN NEW DELHI

Section of the sectio

leasing bids, in addition to a registration, even though the combination of composite financial repayments would be export credit and syndicated loan, having been persuaded by has been pushed by Grindlays. loan, having been persuaded by Grindlays and Chartered, its advisers, that it should explore Crindleys and Chartered, its advisers, that it should explore about 65 per cent of the total leasing as a potentially cheaper cost with export credits. So, form of financing than Euro-loans.

Airbus has offered to cover about 65 per cent of the total cost with export credits. So, Air India and the Ministry of loans.

AIR INDIA is expected to Becase India is not prepared receive the bids how to split invite bids from international to hand over ownership of the the financing between the bank's within the next two jets to another country. Air various forms on offer, weeks for a financial package. India will be asking for what of between \$440m and \$450m it calls an instalment sale as the financial two other main to finance the purchase of six well as straight leasing. Under groups of banks are believed air statement sale, the airline to be preparing bids for syndiwith spares.

It will seek two forms of maintain the ownership and offer tax sparing is led by registration, even though the Lloyds International and

offer tax sparing is led by Lloyds International and Banque Nationale de Paris and includes Chase Manhattan National Westminster, Midland Chemical nd Mitsubishi.

The other includes Morgan Guaranty, Orion, Societe Generale, and Hong Kong and Shanghai.

Saudi group audits Bahrain bank

TOTAL House EAST Financial Group, the Luxembourg-based holding company for Saudi Arabian banking interests, said yesterday that it is finalising an or loss to the same of the sam acquisition sudit of Arab Asian Bank, the Bahrain back for which it is making a takeover

MEFG already has a stake in Arab Asian Bank, which it is supervising in conjunction with the Bahrain Monetary Authority, Arab Asian Bank has yet to report its results for

The United Bank of Kuwait, the London-based consortium bank, is meanwhile to get another shareholder; the Public Institution for Secial Security in Kuwait. The institution, which manages Kuwait's state pension

Sime Darby

changes new

town scheme

By Wong Sulong in Kush Lumpus

CONSOLIDATED Plantations

and United Estates Projects.

two major units of Sime Darby, Malaysia's largest non-oil conglomerate have announced

a change in the plan to develop a 200,000 population township outside Kuala Lumpur.

Under the revised plan Con-

Originally, the 1,800-acre Sea

field estate, belonging to Con-plant, was to be developed on a partnership basis with Con-

However following Sime's acquisition of 47 per cent in

UEP, Sime has taken the view that its property development should be placed under UEP.

1985 (both dates inclusive).

prior consent of the Bank.

DEVELOPMENT BANK

OF THE PHILIPPINES

Kuwaiti Dinars 7,000,000 81% Bonds

Due 1985/1990

OPTION TO REDEEM ON OCTOBER 1st 1985

Notice is bereby given that under Condition 5(C) of the

Bonds, the holders of any of the above Bonds shall have

the option to have such Bond redeemed by the Bank at 100 per cent on October 1st 1985. To exercise the option

the holder of Bonds shall deposit the Bonds to be

redeemed with the Fiscal Agent or any of the Paying

Agents at the addresses given below from whom payment

is required at any time between June 1st 1985 and June 30th

Any Bonds so deposited may not be withdrawn without the

KUWAIT INTERNATIONAL INVESTMENT CO. S.A.K.

P.O. Box 22792, Gate No. 1, 5th Floor

Salhiya Commercial Complex, Kuwait

PAYING AGENTS:

KREDIETBANK S.A. LUXEMBOURGEOISE

35, Avenue des Arts, 1040 Brussels, Belgium ABU DHABI INVESTMENT COMPANY Sheik Kalifat Street, Abu Dhabi, U.A.E. MERRILL LYNCH INTERNATIONAL BANK LTD Merrill Lynch House, 3 Newgate Street London EC1A 7DA, United Kingdom рà

37, Rue Notre Dame, Luxembourg MORGAN GUARANTY TRUST CO. OF NEW YORK

FISCAL AGENT:

fund, will subscribe for 3m shares of £1 each, bringing the bank's total capital to £73.4m (\$90.2m), on top of which it has £40m in subordinated loans. The United Bank is owned by 13 Kuwaiti institutions and made a pre-tax profit of £10.8m

bid.

MEFG is owned by the Bin

Mathouz and Kanki families of
Sandi Arabia, who also own the
Jeddah-based National Com
Jeddah-based National Com
Jeddah-based National Com
Jedsah-based National Com
Jedsah drop in assets

banking climate has resulted in a drop in retained profits from \$3.97m to \$3.36m and the direc-

were slightly higher at \$402.8m the bank have also agreed to return their 1983 dividends worth \$1.58m to build up shareholders' funds

Net commission income rose slightly from \$22.97m to \$23.3m in 1984 but the bank said that strict income reporting and lower asset levels dragged down gross commission income AP-DJ adds from Riyadh; United Saudi Commercial Bank

full year of operation. The bank was launched by Bank Melli Iran, Banque Liban et d'Outre Mer Lebanon, and United Bank of Pakistan. These banks own 10 per cent each of USCB, as does Saudi International Bank while private Saudi share-holders own the remaining 60 per cent.

Until recently, ownership of the company was shared among three main partners, Merrill Lynch of the U.S., Banque Paribas of France, and Mr Fung, each with 25.5 per cent. Since the year-end, Paribas has sold its stake back to Mr Fung, leaving Merrill Lynch a minority partner. Mr Arthur—a former chair-

man of Merrill Lynch Inter-national-identified causes of costs, and a decline in com-mission income from gold dealing, commedities trading and overseas securities transactions. The company's China trade division was also unprofitable, Mr Arthur said. Results of the banking side were not outlined separately.

Mr Arthur announced that and Arthur announced than Sun Hung Rai is to acquire a 25 per cent interest in Tien. An Development, a China trading venture jointly owned by the state-run Bank of China, China Resources Company and Asia Travel Ser-vices.

In order to bolster its in-

vestment banking operations. Sun Hung Kaj is also planning an operational merger between Widely Credits, its its stockbroking unit.

Speaking of Merrill Lynch's

1882 decision to buy into Sun
Hung Kai, Mr Arthur said: "We certainly didn't get it right. I don't think our crystal ball or anybody else's crystal ball foresaw the colony's economic troubles of those years."

has reported profits of 1.59m riyals (\$0.44m) during its first and a downturn in earnings. SAIB reported that a harsher

tors are recommending that the profits be used to boost the general reserve almost doubling it to \$9.44m. Reserves against possible loan losses have been increased from \$25.1m to \$34.9m Net loans and advances

Sharp fall in net profits at Cycle and Carriage

S\$14.50m in the comparante (U.S.\$4.4m) on turnover down The company blamed a decline 14 per cent to 143m ringgit.

CCB is declaring a three-for-five scrip issue, to bring its profit margins had also narrowed significantly over the period, git. The interim dividend is ent from \$1.27.3m.

The interim dividend is being to Malaysia, also resulted in a Under the revised plan Con-plant, which is 62 per cent owned by Sime, will relinquish its stake in the development of the proposed Seafield Jaya for 1142m ringgle (USANJEE) making UEP the exclusive developer.

halved to 5 cents a share and the company forecasts a poor result for the current half-year

last month by the Singapore Government to curb the number of cars on the roads, and a 10 per cent rise last October in Malaysian import duties for

BY OUR FINANCIAL STAFF

unless there is material change

singapore motor distributor, yesterday announced at 72.7 per cent slide in net profits to Carrlage Bintang, C & C's \$33.98m (U.S.\$1.8m) for the sin months to March, down from pre-tax profits was 35 per cent \$\$14.59m in the comparable to reach 11m ringsit

Other detrimental factors to 66.3m ringgit (\$27.5m) on dentified by C & C were moves flat turnover of 1.14bn ringgit.

to 37.7m ringgit.
Tan Chong said sales in Singapore fell 20 per cent to 225m ringgit, while there was a 7.5 per cent increase in sales from Malaysia to 922m ringgit.
Tan Chong is paying a final 6 per cent dividend, making a total of 9 per cent compared with 8.5 per cent. Amrel earnings plunge despite higher turnover

BY JIM JONES IN JOHANNESBURG African retailer of furniture and footwear, was badly affected by recession and austerity measures in the year to March.

10 per cent fall in 1984 pre-tax profit for Tan Chong, a distri-butor of Nissan cars.

Taxable earnings were down

Net profit was down 7 per cent

Although turnover rose to R468.7m (\$240m) from R410.8m, significently narrower margins and higher interest charges contributed to a drop in pre-tax profit to R7.6m from P28.2m

AMALGAMATED Retail ingly low levels following aus (Amrel), the leading South terity measures last July and Atrican retailer of furniture August. They add that prospects are not encouraging and that sales will continue to be affected by unacceptably high interest rates and continuing erosion of disposable incomes.

Earnings dropped by more than two-third to 71 cents a share from 206 cents and the dividend has been cut to 24 cents from 71 cents. Amrel is a 74 per cent-owned subsidiary of South African Breweries, the diversified beverages and The directors say that sales of durables dropped to alarmconsumer goods group.

JAPANESE COMPANY RESULTS

r	:		
DAIEI RETAIL STORES			Ki Bi
Year to	Feb '85 Y	Feb '84 Y	_
Revenues (bn)	1,444	1,394	Ra
Pre-tax profits (bn)	12.01	7.67	Pn
Net profits (bn)	18.84	111.89	Ne
Net per share	1 30.71	†41.59	Ne
GREEN CROSS			SE
PHARMACEUTICALS			PF
Year to	Dec '84	Dec '83	[¬
Revenues (bn)	. 88	90	Re
Pre-tax profits (bn)	` 7.05	8.36	Po
Net profits (bn)	2.54	3.81	Ne
	12.80	21.11	Ne
Net per share	1200	41,11	1 46

_	BEER		
784	Year to	Jan '85 Y	Jan '84 Y
94	Revenues (bn)	1,226	1,141
.67	Pre-tax profits (bn)	70.80	
.89	Net profits (bn)	25.43	
.59	Net per share	28.88	23.33
_	SEKISUI HOUSE PREFABRICATED HOME	s	
83	Year to	Jan '85 Y	Jan '84 Y
90	Revenues (bn)	461	446
.36	Pre-tax profits (bn)	18.61	15.98
81	Net profits (ba)	8.76	7.60
īi	Net per share	23.66	20.82

Kuwait International investment Co. s.a.k. (fiscal agent)

BAT INDUSTRIES

(Incorporated with finited fiability in Japan)
US\$50,000,000 Callable Negotiable Floating Rate
Certificates of Deposit due May 16th, 1986 (the "Certificates") Notice is hereby given that, pursuant to the provisions of the Certificates. The Bank of Tokyo, Ltd., Branch (the "Bank") will prepay the outstanding principal amount of the Certificates identified below

NOTICE OF CALL AND REDEMPTION To the Holders of The Bank of Tokyo, Ltd., Seattle Branch

in full on May 16th, 1985, date. Payment will be made Trust Company at 100 Broa	the next interest Paym against presentation ar dway New York, NY 100	nent Date, together with the nd surrander of said Certificat 005. The Certificates being ca	interest accrued to that tes at The Bank of Tokyo iled are as follows:
Issue Date	Number of Certificates	Principal Amount of Certificate	Aggregate Principal Amount
November 2, 1983	22 4	\$1,000,000 \$500,000	\$24,000,000
November 10, 1983	5 2	\$1,000,000 \$500,000	\$6,000,000
November 16, 1983	2 36	\$1,000,000 \$500,000	\$20,000,000
The Bank of Tokyo,	Ltd. Seattle Branch, 11	11 Third Avenue, Seattle, Wa	shington, 98101

NOTICE IS HEREBY GIVEN TO THE HOLDERS OF BURO-CURRENCY SECURITIES ISSUED BY: BAI INTERNATIONAL FINANCE PLC. 7½% Guaranteed Bonds 1987 1034% Guaranteed Notes 1991 Guarantsed by British-American Tobacco Co Ltd and B.A.T Industries p.L.C. respectively) BAT FINANCE BX -11% Guaranteed Notes 1989 ranteed by B.A.T Industries p.l.c.) The 1984 Report and Accounts of all

companies referred to above are scalable on request from Tite Secressry SLAT Industries (bl.c., 50 Victoria Street, London SM1H ONL

- Floating Rate Notes 1989 NOTICE IS HEREBY GIVEN by Barclays Bank PLC, as Fiscal Agent for the Jugobanka United Bank in respect of the Notes and Coupons, that in satisfaction of the obligations imposed by Condition 6 (a) of the Terms and

Notes of US\$1,000 prefix "B" each bearing the serial numbers listed below have been drawn in manner approved by the Fiscal Agent for redemption on 30th May 1985 at their principal amount.

Notes not listed above are not affected by this redemption.

The Socialist Federal Republic of Yugoslavia has commenced negotiations with the International Co-ordinating Committee (on behalf of commercial banks) with a view to restructuring indebtedness due to commercial banks falling due in the calendar years 1985 to 1988 inclusive. Noteholders who are banks or financial institutions holding Notes beneficially

for their own account and whose Notes are included within the above numbers drawn for redemotion are advised that under the neoptiations referred to above, it is presently envisaged that the same caregories of debt restructured in 1984 will also be restructured in 1985 to 1988. In the event that this position remains unchanged when terms are agreed at the conclusion of negotiations, relevant Noteholders are advised that the amounts drawn for redemption as above will be eligible for inclusion in the proposed restructuring. Any bank or financial institution which holds beneficially such Notes drawn

for redemption should contact Peat, Marwick, Mitchell & Co., 1 Puddle Dock,

Blackfriars, London EC4V 3PD (Telex 8811541) (which has been asked by the International Co-ordinating Committee to co-ordinate potential claims) to advise as soon as possible its potential claim in the 1985 restructuring Claims in the restructurings for 1986, 1987 or 1988 cannot be determined until the drawings for redemption in those years have taken place Subject to these arrangements, all other Notes drawn for redemption will become due for payment on 30th May 1985. Such Notes with Coupon No. 13

attached should be presented at the office of any of the Paying Agents. Coupon No. 12 of all Notes, relating to the Interest Payment due 30th May 1985, should be detached and encashed in the usual manner. US\$40,000,000 nominal of the Notes will remain outstanding following repayment of the

The following Notes drawn for redemption on 30th May 1984 have not yet

1984 UNPRESENTED NOTES

1984 1985				•				U	\$\$10,00	0 NOM	INAL	(Prefix	"A")							
618 619 661 662 665 668 078 708 708 708 708 708 708 708 708 70						28	729	733	735	736	764	794		632	843					
618 619 661 662 665 668 078 708 708 708 708 708 708 708 708 70								19	984 TTN	PRESI	NTEL	ו אוי	25							
881 869 661 662 665 668 078 708 708 723 731 732 748 759 777 786 790 816 820 822 851 863 865 868 904 913 923 935 866 907 974 991 998 1012 1018 1022 1024 1025 1032 1034 1019 1019 1019 1019 1019 1019 1019 101								T	\$61,000	NOM	NAL.	Prefix "	₹?\							
863 865 866 904 915 925 939 956 966 967 974 991 998 1012 1018 1022 1024 1025 1024 1026 1034 1037 1039 1044 1045 1056 1058 1056 1056 1057 1070 1079 1083 1092 1094 1109 1110 1128 1130 1148 1158 1152 1182 1193 1195 1196 1200 1213 1219 1238 1254 1256 1268 1267 1204 1306 1317 1373 1385 1388 1391 1461 1462 1443 1446 1456 1446 1446 1446 1456 1456 1456			4										-	_						
1054 1057 1059 1044 1045 1056 1058 1058 1065 1070 1079 1083 1082 1094 1100 1110 1128 1130 1146 1156 1161				562 904					723 056		732									851 1032
1416 1426 1436 1436 1446 1446 1446 1446 1454 1450 1542 1583 1590 1600 1602 1605 1608 1625 1641 1642 1643 1646 1668 1669 1673 1669 1677 1714 1774 1778 1775	1034	1037		1044	1045	1056	1058	1063	1070	1079	1083	1092	1094	1109	1110	1128	1130	1148	1158	1162
1662 1666 1669 1673 1687 1687 1714 1720 1730 1742 1751 1763 1765 1760 1771 1774 1798 1801 1846 1868 1802 1903 1904 1916 1919 1902 1938 1946 1947 1959 1968 1983 1984 1985 2020 2021 2028 2051 2057 2072 2022 2022 2023 2013 2013 2015 2057 2073 2020 2023 2023 2023 2023 2024 2023 2023 2023 2023 2023 2024 2024 2027 2028 2023 2024 2024 2024 2023 2024										1256										
1802 1803 1804 1916 1919 1920 1938 1946 1947 1959 1968 1983 1986 2020 2021 2028 2051 2057 2072 2028 2027 2218 2127 2311 2352 2358 2361 2376 2376 2376 2380 2384 2390 2397 2406 2421 2428 2431 2446 2447 2466 2443 2439 2321 2352 2358 2361 2376 2579 2383 2384 2390 2397 2406 2421 2428 2431 2446 2447 2468 2449 2457 2458 2459 2459 2453 2454 2459 2459 2453 2454 2459																				
2007 2103 2108 2118 2125 2130 2150 2156 2156 2156 2260 2212 2214 2215 2238 2239 2241 2249 2257 2278 2239 2237 2231 2252 2258 2251 2253 2251 2255 2253 2255 2256 2254 2253 2251 2256 2254 2255 2255 2255 2255 2256 2254 2255																2021				
2483 2321 2530 2547 2561 2563 2579 2583 2584 2592 2601 2632 2633 2636 2663 2670 2683 2696 2711 2718 2730 2771 2771 2778 2813 2839 2836 2849 2873 2813 2834 2834 2849 2873 2813 2839 2833 2894 2831 2849 2873 2813 2839 2893 2894 2895 2995 2998 3003 3020 3048 3060 3062 3004 30773 3064 3103 3112 3118 3118 3133 3140 3177 3178 3184 3189 3223 3234 3247 3270 3347 3474 3465 3549 3462 3636 3549 3556 3568 35712 3374 3556 3591 3599 3608 3611 3622 3643 3649 3452 3646 3669 3669 3661 3682 3648 3897 3840 3887	2087	2102	2103	2108	2118	2125	2130	2150	2156	2164	2203	2212	2214			2239	2241		2257	2278
2916 2711 2713 2718 2730 2741 2750 2771 2778 2787 2813 2829 2833 2834 2836 2849 2873 2879 2883 2894 2836 2895 2895 2895 2895 2895 3803 3825 3826 3827 2832 3232 3232 3232 3232 3232 3232												2390			2421					
3094 3072 3073 3084 3103 3112 3118 3120 3133 3140 3170 3175 3178 3184 3198 3211 3223 3239 3247 3270 3285 3286 3286 3288 3299 3315 3345 3345 3409 3427 3433 3435 3457 3471 3476 3565 3513 3545 3541 3585 3591 3399 3608 3611 3622 3624 3630 3632 3645 3649 3652 3664 3669 3661 3662 3663 3664 3708 3734 3741 3746 3748 3752 3765 3794 3800 3807 3874 3824 3836 3839 399 399 39772 4040 4051 4065 4085 4089 4118 4121 4142 4146 4153 4160 4179 4199 4202 4211 4226 4236 4236 4236 4236 4310 4314 4316 4319 4335 4335 4335 4372 4373 4384 4403 4406 4419 4499 4491 4503 4505 4519 4530 4538 4597 4592 4599 4603 4607 4629 4653 4659 4671 4675 4677 4678 4697 4703 4708 4709 4902 5017 5020 5028 5045 5065 5081 5087 5089 5094 5101 5114 5116 5124 5134 5165 5194 5209 5229 5251 5264 5266 5266 5274 5283 5288 5295 5360 5361 5779 5382 5385 5398 5390 5891 5997 5802 5604 5810 5817 5826 5846 5849 5833 5893 5906 5904 5101 5114 5116 5124 5135 5773 5773 5773 5773 5773 5773 5773				2530				2771 2771	2278 2379			2274								2083
3094 3072 3073 3084 3103 3112 3118 3120 3133 3140 3170 3175 3178 3184 3198 3211 3223 3239 3247 3270 3285 3286 3286 3288 3299 3315 3345 3345 3409 3427 3433 3435 3457 3471 3476 3565 3513 3545 3541 3585 3591 3399 3608 3611 3622 3624 3630 3632 3645 3649 3652 3664 3669 3661 3662 3663 3664 3708 3734 3741 3746 3748 3752 3765 3794 3800 3807 3874 3824 3836 3839 399 399 39772 4040 4051 4065 4085 4089 4118 4121 4142 4146 4153 4160 4179 4199 4202 4211 4226 4236 4236 4236 4236 4310 4314 4316 4319 4335 4335 4335 4372 4373 4384 4403 4406 4419 4499 4491 4503 4505 4519 4530 4538 4597 4592 4599 4603 4607 4629 4653 4659 4671 4675 4677 4678 4697 4703 4708 4709 4902 5017 5020 5028 5045 5065 5081 5087 5089 5094 5101 5114 5116 5124 5134 5165 5194 5209 5229 5251 5264 5266 5266 5274 5283 5288 5295 5360 5361 5779 5382 5385 5398 5390 5891 5997 5802 5604 5810 5817 5826 5846 5849 5833 5893 5906 5904 5101 5114 5116 5124 5135 5773 5773 5773 5773 5773 5773 5773												2980	2985							
3548 3549 3556 3568 3572 3574 3585 3591 3899 3608 3611 3622 3624 3630 3632 3645 3649 3652 3664 3669 3681 3682 3683 3684 3708 3774 3741 3746 3748 3752 3765 3794 3890 3897 3899 3899 3899 3899 3897 24040 4051 4005 4085 4089 4108 4118 4121 4142 4146 4153 4160 4179 4199 4202 4211 4226 4236 4236 4230 4514 4316 4319 4335 4335 4335 4372 4373 4384 4403 4406 4419 4499 4495 4495 4501 4503 4505 4519 4530 4538 4557 4592 4599 4003 4607 4629 4653 4659 4607 4676 4677 4678 4697 4706 4713 4744 4746 4770 4778 4791 4795 4892 4894 4846 4847 4852 4866 4869 4879 4882 4899 4901 4906 4926 4935 4949 4963 4970 4982 5017 5020 5028 5043 5054 5065 5081 5087 5089 5094 5101 5114 5116 5124 5145 5165 5194 5209 5229 5251 5264 5266 5268 5274 5283 5288 5295 5360 5361 5779 5382 5385 5398 5341 5437 5443 5447 5464 5469 5482 5485 5489 5800 5501 5779 5802 5804 5810 5813 5817 5826 5846 5849 5833 5895 5706 5505 5506 5515 5534 5531 5537 5540 5771 5775 5781 5799 5802 5804 5810 5813 5817 5826 5846 5849 5833 5895 5906 5906 5515 5524 5531 5937 5939 5940 5943 5947 6433 6444 6446 6472 6478 6497 6796 6796 6796 6796 6687 6687 6687 66				3084	3103				3133	3140.	- 3170	3175						3239	3247	3270
3661 3662 3663 3694 3708 3734 3734 3741 3746 3748 3752 3765 3794 3800 3807 3814 3824 3835 3835 3882 3884 3899 3929 3972 4040 4051 4065 4065 4069 4108 4118 4121 4132 4146 4153 4160 4179 4199 4202 4214 4226 4236 4236 4236 4239 4250 4310 4316 4319 4335 4335 4372 4373 4384 4403 4490 4419 4493 4495 4491 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4495 4493 4493				3298																
3882 3889 3899 3979 3972 4040 4051 4065 4085 4089 4108 4118 4121 4142 4146 4153 4160 4179 4199 4202 4211 4226 4216 4249 4260 4310 4314 4316 4319 4335 4355 4372 4373 4384 4403 4406 4419 4495 4405 4501 4503 4503 4505 4519 4530 4538 4597 4599 4003 4607 4629 4653 4659 4671 4675 4677 4678 4697 4706 4713 4744 4746 4770 4778 4791 4795 4807 4824 4846 4877 4852 4866 4869 4879 4882 4899 4901 4906 4926 4935 4949 4943 4970 4982 5017 5020 5028 5043 5094 5065 5081 5087 5089 5094 5101 5114 5116 5124 5134 5160 5194 5200 5229 5251 5264 5266 5266 5268 5274 5283 5288 5295 5360 5361 5379 5382 5385 5398 5410 5411 5415 5415 5415 5415 5427 5431 5447 5464 5480 5481 5497 5741 5748 5756 5762 5758 5757 5576 5585 5399 5612 5644 5649 5655 5686 5709 5722 5724 5730 5741 5748 5756 5762 5768 5772 5773 5776 5761 5799 5802 5804 5810 5813 5817 5828 5846 5849 5833 5893 5906 5922 5929 5933 5937 5939 5940 5943 5947 5951 5068 5884 5986 5989 6060 6070 6075 6076 6089 6095 6104 6109 6116 6118 6123 6124 6139 6139 6139 6403 6414 6421 6425 6429 6432 6443 6444 6446 6472 6479 6495 6557 6557 6576 5776 6375 6375 6375 637	3548																			
4211 4226 4336 4249 4260 4310 4314 4316 4319 4335 4353 4355 4372 4373 4384 4403 4406 4419 4493 4495 4501 4503 4505 4519 4330 4338 4557 4592 4599 4003 4607 4629 4653 4650 4671 4675 4677 4678 4697 4706 4733 4744 4746 4770 4778 4791 4795 4807 4824 4846 4847 4852 4866 4860 4879 4882 4899 4901 4906 4926 4935 4949 4963 4970 4982 5017 5020 5028 5043 5054 5065 5081 5087 5089 5094 5101 5114 5116 5124 5134 5145 5160 5194 5209 5229 5251 5264 5266 5266 5274 5283 5288 5295 5360 5361 5279 5382 5385 5398 5410 5415 5415 5419 5427 5431 5437 5443 5447 5464 5480 5480 5481 5495 5575 5585 5599 5612 5644 5649 5655 5686 5709 5722 5724 5730 5741 5748 5756 5762 5768 5772 5773 5776 5781 5799 5802 5804 5810 5813 5817 5828 5846 5849 5833 5893 5906 5921 5929 5933 5937 5939 5940 5943 5947 5481 5487 5480 5480 5480 5480 5480 5480 5480 5480																				
4501 4503 4505 4519 4530 4538 4557 4592 4599 4003 4607 4629 4653 4657 4671 4675 4677 4678 4697 4706 4713 4744 4746 4770 4778 4791 4795 4807 4824 4846 4847 4852 4866 4869 4879 4882 4899 4901 4906 4936 4935 4949 4963 4970 4982 5017 5020 5028 5033 5054 5065 5081 5087 5089 5094 5101 5114 5116 5124 5143 5160 5194 5209 5229 5251 5364 5266 5268 5274 5283 5288 5295 5360 5361 5179 5382 5385 5398 5410 5411 5415 5419 5427 5431 5437 5443 5447 5464 5480 5481 5493 5500 5506 5515 5524 5531 5575 55781 5799 5802 5804 5810 5813 5817 5828 5846 5839 5833 5893 5906 5515 5702 5768 5772 5773 5776 5781 5799 5802 5804 5810 5813 5817 5828 5846 5839 5833 5893 5906 5922 5929 5933 5937 5939 5940 5943 5947 5951 5968 5984 5986 5986 6060 6070 6075 6076 6089 6095 6104 6109 6116 6118 6123 6124 6139 6147 6183 6194 6206 6215 6216 6234 6234 6236 6260 6262 6278 6317 6333 6342 6359 6370 6375 6378 6378 6386 6347 6391 6403 6414 6421 6425 6429 6432 6413 6444 6446 6472 6479 6495 6537 6551 6564 6590 6692 6603 6612 6624 6631 6636 6641 6642 6659 6670 6672 6683 6685 6879 6903 6907 6910 6936 6643 6795 6796 6792 6603 6612 6807 6811 6828 6829 6834 6841 6849 6865 6870 6875 6879 6903 6907 6910 6936 6643 6945 6946 6952 6963 6808 6975 6886 6888 7039 7058 7064 7078 7083 7093 7108 7109 7116 7122 7124 7125 7126 7135 7161 7191 7428 7428 7438 7446 7447 7449 7462 7467 7447 7448 7482 7505 7511 7533 7569 7573 7607 7612 7407 7448	4211																			4495
4713 4744 4746 4770 4778 4791 4795 4807 4824 4846 4877 4852 4866 4869 4879 4882 4899 4901 4906 4926 4835 4949 4963 4970 4982 5017 5020 5028 5035 5054 5065 5081 5087 5089 5084 5081 5114 5116 5124 5134 5134 5160 5194 5200 5229 5251 5264 5266 5268 5274 5283 5288 5295 5360 5361 5379 5382 5385 5398 5410 5411 5415 5415 5415 5415 5415 5415				4519					4599	4603								4678	4697	4706
5143 5160 5194 5200 5229 5251 5264 5268 5274 5283 5286 5295 5360 5361 5179 5382 5385 5398 5410 5411 5415 5419 5427 5443 5447 5464 5480 5481 5493 5500 5515 5524 5531 5577 5576 5577 5578 5577 5578 5577 5573 5771 5773 5714 5748 5752 5773 5771 5773 5771 5776 5772 5773 5771 5748 5757 5768 5772 5773 5771 5773 5771 5774 5773 5741 5748 5752 5773 5771 5775 5773 5771 5774 5773 5741 5748 5757 5773 5773 5714 5748 5752 5773 5771 5775 5730 5711 5738 5772 5773 5773 57	4713																			
\$\frac{5411}{5415}\$ \frac{5419}{5415}\$ \frac{5427}{5418}\$ \frac{5441}{5447}\$ \frac{5441}{5448}\$ \frac{5464}{5464}\$ \frac{5464}{5460}\$ \frac{5461}{5480}\$ \frac{5461}{5840}\$ \frac{6461}{5840}\$ \frac{6461}{6460}\$ \frac{641}{6460}\$ \frac{641}{6460}\$ \frac{6421}{6420}\$ \frac{6429}{6420}\$ \frac{6432}{6420}\$ \frac{6441}{6420}\$ \frac{6441}{64												5081								
5775 5585 5599 5612 5644 5649 5655 5686 5709 5722 5724 5730 5741 5748 5756 5762 5768 5772 5773 5776 5781 5799 5802 5804 5810 5813 5817 5826 5846 5849 5833 5893 5906 5822 5929 5933 5937 5939 5940 5943 5947 5951 5968 5884 5896 5989 6960 6070 6075 6076 6089 6095 6104 6109 6116 6118 6123 6124 6139 6143 6147 6183 6194 6206 6215 6216 6234 6276 6260 6262 6278 6317 6333 6342 6359 6370 6375 6378 6386 6387 6391 6403 6414 6421 6425 6429 6432 6443 6444 6446 6472 6479 6495 6537 6541 6564 6590 6592 6603 6612 6624 6651 6636 6641 6642 6650 6672 6683 6685 6097 6791 6797 6744 6751 6758 6768 6776 6790 6807 6811 6828 6829 6834 6841 6849 6865 6870 6875 6879 6903 6907 6910 6936 6433 6945 6945 6945 6952 6603 6612 6688 6975 6886 6887 6888 6975 6886 6889 6884 6884 6884 6884 6884 6885 6887 6885 6887 6886 6975 6986 6975 6986 6780 6784 6788 7088 7088 7089 7088 7089 7089 7089 7																				5571
5781 5799 5802 5804 5810 5813 5817 5828 5846 5849 5833 5895 5906 5922 5929 5933 5937 5939 5940 5943 5947 5951 5968 3884 5986 5989 6060 6070 6075 6076 6089 6095 6104 6109 6116 6118 6123 6124 6139 6143 6144 6119 6116 6118 6123 6124 6139 6143 6144 6145 6146 6147 6147 6147 6147 6147 6147 6147	5575			5612					5709											
5947 3951 5968 5984 5989 6060 6070 6075 6099 6095 6104 6109 6118 6123 6124 6139 6135 6147 6183 6194 6206 6215 6216 6234 6236 6260 6252 6278 6317 6313 6312 6359 6370 6575 6378 6386 6387 6536 641 6421 6429 6432 6444 6446 6472 6479 6493 6537 6531 6531 6536 6641 6642 6650 6670 6672 6683 6687 6697 6701 6701 6701 6751 6736 6766 6776 6700 6792 6603 6687 6897 6807 6701 6701 6701 6751 6736 6766 6776 6700 6792 6603 6687 6897 6803 6897 6807 6875 6879 6803 6897 680					5810	5813						5893	5906		5929	5933				
6391 6403 6414 6421 6425 6429 6432 6413 6444 6446 6472 6479 6495 6537 6541 6564 6590 6592 6603 6612 6624 6631 6636 6641 6642 6650 6570 6572 6663 6687 6697 6701 6707 6744 6751 6758 6768 6776 6790 6791 6807 6811 6828 6829 6834 6641 6849 6865 6870 6875 6879 6903 6907 6910 6936 6943 6945 6945 6946 6952 6963 6968 6975 6886 6988 7099 7058 7064 7078 7083 7093 7108 7109 7116 7122 7124 7125 7126 7137 7127 7128 7128 7129 7129 7129 7129 7129 7129 7129 7129	5947	5951																		
6624 6631 6636 6641 6642 6650 6670 6672 6683 6685 6697 6701 6707 6744 6751 6758 6768 6776 6790 6791 6807 6811 6828 6829 6834 6841 6849 6865 6870 6875 6879 6903 6907 6910 6936 6943 6945 6952 6963 6988 6975 6986 6988 7039 7058 7064 7078 7083 7093 7108 7109 7116 7122 7124 7125 7126 7152 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7124 7125 7126 7152 7152 7152 7152 7152 7152 7152 7152																				
6807 6811 6828 6829 6834 6841 6849 6865 6870 6875 6879 6903 6907 6910 6936 6943 6945 6946 6952 6963 6968 6975 6986 6988 7039 7058 7064 7078 7083 7093 7108 7109 7116 7122 7124 7125 7126 7152 7164 7191 7203 7223 7226 7231 7243 7256 7251 7266 7287 7298 7392 7307 7315 7340 7342 7349 7358 7402 7405 7419 7421 7426 7428 7438 7446 7447 7449 7462 7467 7474 7481 7482 7505 7511 7533 7569 7573 7607 7612 7617 7619								6443												
6968 6975 6886 6888 7039 7058 7064 7078 7083 7093 7108 7109 7116 7122 7124 7125 7126 7152 7164 7191 7203 7223 7226 7231 7243 7256 7266 7287 7298 7302 7307 7315 7340 7342 7349 7358 7402 7405 7419 7421 7426 7428 7438 7446 7447 7449 7462 7467 7474 7481 7482 7505 7511 7533 7569 7573 7607 7612 7617 7619																				
7203 7223 7236 7231 7243 7256 7266 7267 7298 7302 7307 7315 7340 7342 7349 7358 7402 7405 7419 7421 7426 7428 7438 7446 7447 7449 7462 7467 7474 7481 7482 7505 7511 7533 7569 7573 7607 7612 7617 7619				6988																
they take the take th		7223	7226															7405	7419	7421
	7620	7632	7675	.7684							7769									
8310 8155 8774 8377 8379 8385 8431 8438 8439 8441 8463 8470 8476 8479 8484 8488 8505 8507 8511 8543	2770 2779					B385														
8550 8555 8560 8585 8590 8597 8600 8613 8627 8639 8634 8701 8705 8712 8717 8720 8724 8739 8746 8777				8585	8590	8597	8600	8613	8627	8639	8634	870L	8705	8712				8739	8746	8777
8790 8791 8805 8816 8822 8828 8841 8867 8871 8872 8918 8945 8960 8961 5965 8985 8992 23707 23715 23719	8790	8791	8805						8871											
23747 23748 23762 25775 23778 23812 23817 23851 23861 23868 23870 23871 23876 23878 23879 23883 23891 23895 23897 23898 23815 23818 23834 23943 23946 23978 24006 24017 24030 24041 24052 24054 24057 24101																23883	23891	23895	23897	23090
23915 23918 23934 23943 23946 23978 24006 24012 24017 24030 24041 24052 24054 24057 24101	23915	53918	23454										_	4107	24 IUL					

Fiscal Agent, BARCLAYS BANK PLC, 54 LOMBARD STREET, LONDON EC3P 3AH.

30th April, 1985

INTERNATIONAL COMPANIES and FINANCE

			N. AMERI	CAN	QUA	RTERLY RE	SUL	rs			
						MACLEAN HUNTER			TEXAS EASTERN		
AMERICANN-BUSCH Largest U.S. brewer			EQ & Q Electronics equipment			Publishing, broadcasting		· <u>·</u> -	Ges pipelines, oli	_	
First quarter	1985	1964	First quarter	1985 S	1984	First querter	1985	1984	Piret querter	1985	1984
Het profits	1.84bn 90.5m 1.73	1.47bn 77.7m 1.45	Net profits Het per shers	273.5m 12.5m 0.47	246.5m 13.9m 0,46	Net profits	224.5m 9.7m 0.27	208.5m 7.3m 9.21	Net per share	1.52bn 44.5m 0.25	1,48bn 69.2m 1.13
AVICET Electronic components,	electric si	otors	ENGLEHARD Netala relinar, minerala			NL HEDUSTREES Of services, chemicals,	metals		TEXAS UTILITIES Electric utility	٠	
Third quarter	994-85	1983-84	First quarter	1985	1984	First quarter	1985	1984	First quarter	1985	1984
Net profits	362.3m 9.7m 0.27	427.7m 22.9m 0.64	Reverse	575.2m 11.7m 0.44	642.7m 115.6m 10.58	Reverse	327.4m 4.4m 0.06	315.2m 912,000 —	Net profits	907.2m 116.9m 0.90	836.6m 105.2m 0.84
Net per spare Mine months Reverse	1.2ba	1.2bm	† Loss			OCEAN DRELLING & EX	KPLORATI	DM	TEXTRON Astrospece, electronics		<u> </u>
Not profits	41.6m 1.17	62.8m 1.77	Pharmaceuticals			Oil & gas	1985	1984	First quarter	1985	1984
BALLY MANRIFACTURE			First quarter	1985 \$	1984 S	First quarter Revenue	167.7m	\$ 125.9m	Revenue	\$ "60.4ms	<u>.</u>
Geming expt., hotels at			Net profits	160m 9.1m	160m 7.5m	Net profits	13m 0.25	23.2m 0.45	Net per share	1.61 1.35	26.5 _m 0.72
First quarter	1985	1984	Het per shere	0.21	0,17	OGDEN CORPORATIO			1 Includes \$11.6m gain o Change	<u> </u>	 _
Net profits	263.7m 4.7m	272.7m 300,000	GENERITECH			Diversified services	• .		TIGER INTERNATIONA Air freight	L.	
Not per share	0.18	0.01	Rictectoology First quarter	1985	1984	First quarter	1985	1964	First querter	1985	1984
BAKER INTERNATION			Reverse	8 20.2m	\$ 15.3m	Revenue	574.3m 12.0m	628.9m 11.7m	Revenue	270m	276.3 ₈₀
	1904-65	1963-84	Net profits	715,900 8.05	385,000 0.03	Net per share	0.63	0.61	Net profits Net per shere † Loss	4.7m† 0.21†	7mt 0.84†
Recessor	928.9m 38.7m	290.9m 27m	GULF CANADA	_		PENNIZOE, Natural recourses,	_		TREES MIRROR		
Not per share	0.55	0.36	Petroleum refining			First quarter	1985	1984	Piret quarter	ducts 1985	1984
EP CAKADA Energy			Piret quarter	1985 C\$ 1.27bn	1984 CS 1,31bn	Revenue	577.8m 57.4m 1.20	608.3m 69.2m 1.25	Revenue	3 696m	\$ 569.0 ₄₇
First quarter	1985	1984 C\$	Net profits	97.9m 0.48	73.0m 0.32	Mer her sweet			Not per share	44.2m 0.64	43.3m 0.63
Reverse	C\$ 67.7m 13.4m	65.2m 13.1m	HASORO BRADLEY			PITHEY BOWES Mailing systems, word p	COCESTIONS	·	TREBUNE Newspapers, broadcasti	 DG	
Net per share	0.62	0.61	Toys and games			First quarter	1985	1984	First quarter	1985	1984
BROWNING-FERRIS Waste disposal			First quarter	1985 8 235.9m	1984 \$ 63.5m	Revenue	413.7m 31.6m	421.3m 28.8m	Revenue	\$ 449.4m 16.6m	394.4m 9.9m
	1984-85	1983-84	Net profits	16.6m 0.63	5.0m 0.29	Het per slage	9.80	0,76	Not per share	0,41	0.25
Revenue	269.5m	231.09m	Net per share			POLAROD Instant photography			USF & Q Property/casualty insura	nce	
Not profits	23.99m 0.69	16.92m 0.50	HOOVER Household applicances			First gearter	1965	1984	First quarter	1985	1984
BRUMSWICK Marine, recreational pro	darte		First quarter	1985	1984	Reserve	201.7m	268.3m	Пеуелие	770.1m	639.8;
First quarter	1985	1984	Reversite	169.7m	196,1m	Net per shure	113.8m 10.45	6.4m 0,21	Net profits	117,1pa 10,32	25.7m 0.48
Reventso	\$ 368.4m	\$ 5/7.9m	Net per share	11.1m 0.90	11.9m 0.96	† Loss includes \$30m pr severance plan	re-tax recor	we for	7 Loss		
Net profits	23.2m 1.08	23m 1.09	INGERSOLL-RAND Air compressors, indust			QUAKER QATS Foods, toys, and stall or			YARIAN ASSOCIATES High tech products		
CANADA DEVELOPME	2017		First quarter	1985	1964		1984-85 1	983-54	•	984-85 1 S	983-84
investment holding			Revenue	\$ 631.2m	\$ 572.5m	Revenue	8 829,5m	806.7m	Op. Net profits	246.4m 12.3m	226.3m 15.5m
First quarter Revenue	1985 C\$ 1,086n	1984 CS 1,01bn	Net profits Net per share	14.2m 0,66	7.4m 0.30	Net profits	36,4m 0,36	26.9m 0.64	Op, Not per share Six months Revenue	0.56 474.9m	0.71 422m
Not profits	13.1m 8.04	1.4m 10.28	KETOGG			Revenue	2.59bn 93,4m	2.42be 89.7m	Op. Net profits	26.3m 1.19	24.5 ₀₀
† Loss			Ready-to-est-ceretic	1985	1984	Net per share	2.22	2.16			
CENTIS. Telephone, electric utilit	ie.		Revenue	\$ 703.5m	8 647.1m	SONAT Gas transtelesion, oillie	ld svca.		Washington Post Newspapers, magazines		
First quarter	1985	1984	Net profits	71.1m 1.15	69.5m 0,91	First quarter	1985	1984	Pirat quarter	1985	1984
Revenue	326.7m	321.9m				Resenue	8 845,6m	845.5m	Revenue	243.6m	219.5m
Net profits	31.4m 1.13	29,1m 1.04	LEAN STEGLER Asrospace, industrial pri		<u>.</u>	Op. Net profits Op. Net per shere	49.2m 1.22	64m 1.59	Net per share	24.9m 1.78	9.1m 0.64
CONTINUENTAL AIR Pessenger carrier			_	984-85 1	3	squiss			WASTE MANAGEDEN	7	
First quarter	1985	1984	Net profite	591.5m 24.7m	542.5m 21.9m	Piret gearter	1985	1984	Weste disposal	1985	1904
Revenue	363.1m	217.7m	Not per share	1.35 1.74bn	1.30 1.31bn	Parence	\$ 463.1m	\$ 425.0m	Revenue	\$ \$73.8m	\$ 27(m
Net profits	15.1m 0.56	† 4.9 m	Net profits	98.1m 3.62	56m 3.32	Het per share	42.50	36.9m 0.69	Net per abare	36.8m 0.75	31.2m 0.65

This announcement appears for purposes of record.

\$250,000,000

Chevron Corporation

\$125,000,000 Note due February 20, 1989 \$125,000,000 Note due February 20, 1990

> The private sale of the above Notes was negotiated by the undersigned.

Dillon, Read & Co. Inc.

April 29, 1985

PREDICTING CORPORATE COLLAPSE

Credit Analyst in the Determination and Forecasting of Insolvent Companies

by Alexander Bathory

Company insolvency is a growing problem today; can it be forecast? Using sample company figures, PREDICTING CORPORATE COLLAPSE identifies different levels of insolvency. It helps grantors of credit and other interested parties to determine the likelihood of insolvency.

The author has devised a formula which gives guidance on how to deal with these problems, and in some cases he suggests how they may be remedied.

THE FORMULA: operates on the minimum statutory accounting data disclosed by private companies * enables you to bypass specialist statistical routines * is quick, easy and retains a high degree of accuracy * assists in the determination of corporate insolvency and general credit analysis.

The advice given in this Financial Times Management Report is applicable to any size of company in any sector.

Published November 1984.

Price (including postage and packing): £65 UK or U.S.\$110 overseas. Please note payment must accompany order. Cheques should be made payable to FT Business Information. Visa, Amex, Access and Diners credit card payments are accepted if accompanied by signature and card expiry date.

Send orders to: The Marketing Dept., Financial Times Business Information, 102 Clerkenwell Road, London ECIM 5SA. Tel: 01-251 9321. Teles: 23700 (Mail order address only). Please allow 28 days for delivery.

RESIDENT **ABROAD**

Resident Abroad, published by Financial Times Business Information, is Britain's monthly magazine for people living or working overseas. It informs and advises on all aspects of finance and business, with articles on UK and foreign investment. investment, property, pensions, taxation and insurance. It entertains and informs on matters of health, education, travel and leisure-all of this every month.

Tens of thousands of expatriates around the world already benefit from this magazine—ask yourself if you cannot afford not to join them.

For subscription details and a free copy of the latest issue contact Janice Liverseidge on 01-405 6969 or telex 883694 ICLD NG

New chief leads an abrupt change. Kenneth Gooding reports

Garuzzo steers Iveco to recovery

THE ABRUPT change of direction by Iveco, the Fiat-owned group which is Western Europe's second-largest heavy truck producer, seems to be having the desired effect. The company has operated profitably so far this year, and

in 1985 expects to produce about 100,000 vehicles, well above break-even level.

According to Sig Giorgio Garuzzo, the managing director, that break-even point has been reduced from an annual output of 120,000 five years ago to about 90,000 vehicles. Sig Garuzzo moved into the

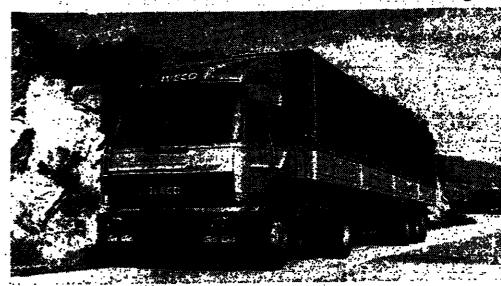
driving seat in May last year. His predecessor, Sig Giorgio Manina, for three years had attempted to get Iveco back to profit by going for growth—boosting its share of world truck markets and European markets in particular. when it became apparent this strategy was doomed to failure. Sig Garuzzo was brought in to cut costs in all areas to

at which Iveco breaks even. Output was 93,000 vehicles in 1984 and Iveco did better at the operating level. But the financial results were hit by the one-off cost of the closure of

As a result, says Sig Garuzzo. Iveco's loss for 1984 was larger than the Fl 233m (\$65.6m) suffered in 1983. Full details of the financial results from the Amsterdam-registered company will be released in a month or

Iveco closed a bus plant at

Mainz in West Germany in 1980 with 1,400 job losses and, with has been reduced from 48,000 in 1981 to 35,000. Of that total, 22,000 are in Italy, 6,000 in West Germany and 3,500 in France, the three countries in which Iveco has production operations. Sig Garuzzo says Iveco will continue to whittle away at its cost base but insists there will be no plant closures in 1985. This will give some comfort to employees at the bus plant at Fourchambault, near Lyons in France which has seemed threatened by closure. The European bus business is in a poor state and Iveco is not the only producer to feel the pinch. About 20 employees are laid off at Iveco's bus factory



those of Magirus in West Germany.

This gave the group three "home" markets. But the recent closures have caused considerable concern outside Italy and Iveco has constantly Iveco's medium-truck plant at remains committed to produc-trappes in France and the 1,250 redundancies involved.

As a result case of the closure of had to reassure employees it remains committed to production in France and Germany, as well as Italy

tion in France and Germany, as well as Italy.

For example, Iveco balanced the news of the Trappes plant closure with an announcement that it would spend FFr 300m (\$31.5m) at the Bourbon Lancy factory where 20,000 diesel engines a year are built.

lveco is one of the world's major diesel engine producers with a total output of just under 250,000 last year (and a forecast production of just over 250,000 for 1985), mainly from the Sofim plant at Fogia in

Southern Italy.

Diesels accounted for 20 per cent of Iveco's turnover of L4.522bn (\$2.261bn), up from LA.466bn in 1983. Iveco's total capital invest-ment last year, L104bn, will increase in 1985 by about 10 per

cent, says Sig Garuzzo. There will be a similar rise in the research and development expenditure: L159bn in 1984. He insists that Iveco remains committed to being a full-line

comprehensive range to cover every sector of the commercial vehicle market. We can also satisfy the specific requirements of a vast number of countries in both industrialised and

In 1984 improvements were made to the heavyweight "T" truck range, and Iveco's prelaunched.

Output of the TurboStar was forecast to be 15 a day this year. But Iveco is producing 25 a day and the demand is for 30. Sig Garuzzo says there are orders for 5.500 on the books and half the orders so far have been from customers who have not bought Iveco vehicles

This year, Iveco launched at the recent Turin Truck Show what it claims to be the world's first 2445 cc, high-speed, turbo-charged, direct-injection diesel engine. The unit will power versions of the Daily and Grina

Sig Garuzzo maintains that Iveco's vans can take on the best in the world and points as proof to the fact that his company has just won a hard-fought battle for a major licensing deal with China. Under the terms of the contract, the Chinese will produce 60,000 Iveco vans and

3 toppe truck sector fell from mainly because of setbacks in France. The fall in sales in France had nothing to do with developing areas." any reaction to the closure of Trappes but was "because we refused to join in the discount war there," maintains Sig

Iveco has set up a special heavy vehicle service network on the major European routes

with 250 points. Two years ago, the company launched into the heavily-guarded Spanish truck market. It sold 400 vehicles in the first 12 months and last year sales reached 1,200. The financial results are equally satisfying in spite of the tariff barriers," comments Sig Garuzzo.

Iveco remains relatively modest in its ambitions for the U.S., the world's largest truck market After a number of false starts it is now selling versions of its Z range heavy vans with diesel engines in the States. Last year, as demand for trucks soared in the U.S., Iveco's sales rose by 24 per cent to 3,200 and are forecast to 40 up to 4000 in 1985.

However, Sig Giancarlo Boschetti, the commercial director, in charge of the U.S. venture, says Iveco has no intention of extending the range of vehicles offered in the U.S. The market niche in which the trans or placed is so small that committed to being a full-line truck producer with a range from three tonnes to the heaviest weights permitted on or off the road. "Iveco has done more than any other company to renew its entire range in recent time." he claims. "We are one of the few com-Iveco was formed in 1975 and brought together the commercial vehicle interests of Fiat—
including Lancia and OM in panies in the world to offer a liveco continues to spend States, he adds.

Mile you t

me busy

gwicing. C

mitig

here back.

kara . . . 程在一次。

No. in the

Mai others

evileb era

1

FT COMMERCIAL LAW REPORT

Surgeon rejects repudiated contract

BLISS v SOUTH EAST THAMES HEALTH AUTHORITY

AN EMPLOYER who requires an employee to undergo psychiatric examination without reasonable cause and suspends him on his refusal, commits a breach of the contract of employment so fundamental as to amount to repudiation; and if it later repudiation; and it trater drops the requirement and lifts the suspension, giving the employee extended time to decide whether to return to work, his continued acceptance of salary does not preclude him from eventually deciding to reject the contract

and to seek damages for repudiation. The Court of Appeal so held

he had later affirmed the con-tract by his conduct and was no longer entitled to treat it as at that Mr Bliss was appointed con-sultant orthopaedic surgeon at Medway Hospital in 1970. He was a man of great professional

A few years later a Mr Hay was also appointed. He and Mr Bliss had been friends but by the summer of 1979 the relationship between them was

One factor which played a major part in the deterioration of their relationship was that Mr Hay swore an affidavit in support of Mr Bliss's wife on the break-

of Mr Bliss's wife on the breakdown on his first marriage.

By 1979 Mr Bliss was generally regarded in the hospital as
a difficult colleague. In the
summer of that year he was
offered a six-month appointment
in Australia. He was granted
leave and left in October.
Before he left he appointed a
locum to do his consultancy
work.

Two more major disputes broke out between him and Mr Hay, one just before and the other just after his departure.

The first concerned the appointment ment of another orthopaedic consultant. It was customary that the senior consultant should

clinic which had been one of Mr Bliss's special interests at the hospital. He had arranged that his locum would continue the clinic during his absence. Within a couple of days of his departure Mr Hay took over the clinic and

wrote apparently conciliatory bim for the matters which had letters to Mr Bliss, he went behind his back and wrote to the Regional Medical Officer (RMO) stating that Mr Bliss's condition "causes us to seriously doubt the balance of his mind."

His wife a seriously mind."

rising the plance of his mind.

His wife, a consultant psychiatrist, wrote to a member of the district management team describing Mr Bliss as a "paranoid personality" and expressing doubt as to the balance of his mind.

The hospital had adopted proposals set out in a National Health circular issued by the circular was an attempt to deal with the problem that a doctor or surgeon might, through physical or mental disability, become unfit to treat patients.

It proposed that each hospital should have a committee of three, known as the "Three Wise Men action on any report of in capacity of medical staff.

Against the background of the Australian correspondence, the Australian correspondence that the Background of them. He later made a file note that it at a difficult in the problem which he elected to acquire Mr Bliss to undergo action. They had a meeting on March 13 1980, and on March 20 the RMO spoke to two of them. He later made a file note that it at a the time allowed was to enable him to make up his mind and to pay him his salary whether to require the contract. As affirmed the contract and file the charges submit to duty affirmed the contract and lost the earge that the Health Con July 16 the earges.

On July 16 the Health Con Health Con July 16 the earges submit to duty and gave him till the end of September, the would not return to duty and the proposal that the procedure that the the firm a first the contract and first the requirement of the wou The Court of Appeal so held when allowing an appeal by Mr Anothy Bliss, an orthopedic surgeon, from a decision of Mr Justice Farquharson (FT. December 1 1983) The judge had held that though Mr Bliss's contract of employment was repudiated by his employer, the South Thames Health Authority, he had later affirmed the contract by his conduct and was no longer entitled to treat it as at

Against the background of the Australian correspondence, the Three Wise Men were called into action. They had a meeting on March 13 1980, and on March 20 the RMO spoke to two of them. He later made a file note that the Three Wise Men had met and felt there was a rick to met and felt there was a risk to in

met and felt there was a risk to patients as a result of Mr Bliss's behaviour.

He envisaged the possibility of getting an independent radical report on Mr Bliss's condition.

The actual report of the Three Wise Men, issued on April 16, stated that the Australian letters did not show pathological behaviour, but showed a severe degree of breakdown in the orthopaedic department. That diagnosis was correct.

The RMO arranged an appointment for Mr Bliss to see him on April 21, his first day back at the hospital. He did not mention what he wanted to see him about. Mr Bliss commented to his secretary that the proposed meeting snunded like a waste of time, and did not attend.

On the same day the RMO

ment of another orthopaedic consultant. It was customary that the senior consultant should sit on the interviewing committee. Mr Hay proposed that he and not Mr Bliss should sit on it, and his proposal was endorsed. Mr Bliss was very angry.

The other dispute concerned a weekly children's orthopaedic clinic which had been one of Mr Bliss's special interests at the hospital. He had arranged that

post and refused access to the hospital.

In September disciplinary Clarges were brought against Mr
Bliss under the National Health

There was a continuing repudlatory breach of contract until the suspension was lifted and the requirement of medical examination dropped.

The question was whether,

concern of Mr Rliss's.

There followed a stream of very angry letters from Mr Bliss in Australia.

Although at times Mr Hay

Mr Hay's duplicity, and blamed

ing?
It would be difficult in this It would be difficult in this area of employment law to think of anything more calculated or likely to destroy the relationship of confidence and trust between employer and employee than, without reasonable cause, to require a consultant surgeon to undergo phychiatric examination and suspend him on refusal. There was a continuing repudiatory breach of contract until the suspension was lifted and the requirement of medical examination dropped.

directed the locum to devote him-self to patients who were no concern of Mr Rliss's.

There followed a stream of

Service Regulations, and a after his suspension was lifted, Committee of Inquiry was set up Mr Bliss, by his conduct, to investigate the charges.

The committee produced its preclude him from accepting the

precide him from accepting the repudiation.

Mr Justice Farquharson's view was that, even allowing a period of indulgence after the lifting of the suspension, Mr Bliss should by the end of July, have refused to accept any further payments of salary pending his decision whether to affirm or reject the emittage. As affirm or reject the contract. As

The judge took the view that the time allowed was to enable him to make up his mind whether to return to duty and not to give him an opportunity to consider whether to treat the contract as at an end.

That was an unreal distinction because the two were essentially

set up by that circular.

There was no general power in an employees to undergo psychiatric examination and there was no because the two were essentially the same. If Mr Bliss's contract of employment or under the National Health scheme.

The view expressed in the report of the Three Wise Men was that there was no mental or pathological illness, but merely a severe degree of breakdown of personal relationships.

It followed that the authority was in breach of contract in requiring Mr Bliss to submit himself to medical examination, and in suspending him when he refused to do so.

Was it then a repudiatory breach which would entitle him to treat the contract a rather damages were assessed for freat the contract rather to return to duty and not to give him an opportunity to consider whether to treat the contract as at an end.

That was an unreal distinction to return to work, he was eliciting to treat the contract as being at an end.

On the facts of the case therefore, he did not waive his right to treat the contract as repudiated. The appeal was allowed.

A cross-appeal was allowed to the extent of disallowing the judge's award of £2,000 general dawages with interest for frustration and mental distress.

The general rule laid down in Addis [1909] AC 488 was that where damages were assessed for breach of contract rather than in tort, it was not permissible to award general damages for frustration. in Addi [1909] AC 488 was that where damages were assessed for breach of contract rather than in tort, it was not permissible to award general damages for frustration, mental distress, injured feelings or annoyance.
There were exceptions but they
did not cover the present case,
Lord Justice Cumming-Bruce
and Mrs Justice Heilbron
agreed,
For Mr Bliss: Frederic
Reynold OC and Michael
Brownion (Aroles & Court

Remain (Argles & Court, Maidstone). Argles & Court, Maidstone). For the Health Authority: Johathan Playford OC and Charles Gibson (Bird & Bird).

By Rachel Davies

gottern serve

مكنا من المجهل

Here's What You Can Count On Instead of Counting Us Out

While you were busy wondering...we were busy producing, selling, shipping, servicing, developing, researching, and committing ourselves to your future.

A new Storage Technology is about to emerge.

That's not just something we're announcing...it's something we've spent many months building and strengthening. With increased sales and cash reserves...new products that extend our string of high performance "firsts"... a broadened base of customers...new management and renewed commitment... superior field support... and a relentless demand for quality performance in every dimension of our operations.

We're back...at the front!

ORT

ntract

We're cash positive (more than \$80 million on hand) and we're building our cash surplus daily. We're running the business normally... paying for what we need out of what we make. We're keeping our people... keeping them in place and keeping their optimism high. Storage Tek employees now have more opportunities for advancement and growth than at any time in the past two years. We're building the products that will rebuild a company. In tape, disk, solid state and printers, we're offering products that will compete as hard as we do. Quality Control — at every stage of product development, installation and field support — is not just a byword, it's an around-the-clock business culture.

What others are still designing.. we're delivering!

The story of Storage Tek has a lot of number one's... industry "firsts" that were pioneered at Storage Tek. We were first with "dual porting." We were the leader in thin film head technology and solid state technology. We were first with successful cache architecture and with a vast spectrum of high performance disk features. Our string of firsts is a string worth continuing. And, as you're about to read, that's exactly what we've done... with a dual capacity drive that's field upgradeable from our current 8380 drive.

The 8380E. A field-upgradeable, dual capacity disk drive that answers IBM...and the needs of the marketplace.

We may have been quiet recently, but we haven't been idle. In fact, we've spent the past months designing a number of products which will increase your capacity, productivity and profitability. Our 8380E is the product of the same skilled minds and hands that have produced performance breakthroughs for more than a decade. The 8380E is a field-upgradeable extension of our highly successful 8380 drive. It allows every customer who currently owns 8380s to double his capacity without moving into more floor space...or moving out a single drive. The upgrade is made onsite, on hardware our customers already own. For prospective new customers, the easy extension to double capacity is a powerful reason to purchase 8380s in 1985. The 8380E uses the very latest developments in thin film head technology to provide significant savings in floor space, power and air conditioning on a per megabyte basis. It is a product equal to the industry's future...and ours.

Reasons to Believe.

Disk is not the only product area where StorageTek is exceeding performance standards and industry expectations. In tape, for example, we are not only developing a totally compatible 18-track cartridge subsystem, we will also offer automated handling of the tape cartridges.

Our printers — both impact and non-impact — continue to be the finest technology can produce. These are products that exist — not on our drawing boards, but on our loading docks. The same is true in the advanced area of solid state storage products.

And that's still just the beginning. Our OEM division has the highest first-quarter revenues in its history; and, throughout our entire end-user division, product strategies have been redirected to meet the clear needs of what continues to be our primary market...the world's largest industrial, financial and governmental DP users.

The leader in almost every category of subsystem performance, now leads in something else: the commitment to customer satisfaction.

Building a better Storage Technology means building a better storage technology...and standing behind everything that we build. Our field support teams are as strong as they've ever been. But beyond that, we've initiated policies to protect every step of every investment you make with us. If you haven't asked us recently about "customer satisfaction"...ask today.

The new StorageTek starts now.

Louisville, Colorado 80028

We're a smaller company...but a more vigorously competitive one. We've streamlined and trained our way to fighting trim by stripping away the assets that couldn't contribute to our health and growth. We are a company you can count on...for the '80's and beyond...a company that is still the largest compatible tape and disk supplier in the business. We are Storage Technology... in our name and in our commitment to the future.

Storage Technology Corporation,

Storage Technology Limited
Churston House, Portsmouth Road
Esher, Surrey K.T. 10 9AD
United Kingdom

8380E

Storagetek

Storage Technology. It's More Than Our Name... It's Our Commitment.

Tarmac beats City estimates with £20m rise PSM beats

A SURGE of £20m to £109.6m in pre-tax profits for 1984 is reported by Tarmac. The dividend is lifted from 13.6p to 15p net and there is to be a 1-for-1

scrip issue. The figures are better than the City estimated. Analysts were looking for a profit rise to some \$108m at the top end, and a dividend of, perhaps, 15p. The final now announced is 12p.

final now announced is 12p.

As expected, the biggest growth in profit came from the quarry products side, where the operating balance rose by £16.4m to £67m.

Chairman Mr Eric Pountain says that while a significant part of growth was associated with the heavy acquisition programme in that division, of equal importance has been the organic expansion of other sectors, particularly housing (where profits rose 51 per cent) and construction.

tion.
On the current year, he says the group is looking to it as one of further progress. Exceptionally bad weather in January and February meant a slow start, but "order books in the quarry products and construction divisions are encouraging, as are sales of new houses in the bousing division."

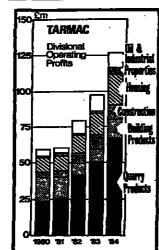
Recent acquisitions in the U.S. have started the year well, the chairman tells shareholders.
In 1984 group turnover expanded from £1.16bn to £1.32bn, and the operating profit moved ahead from £95.6m to £123.8m. Divisional contributions were quarry products £490.8m were quarry products £490.8m (£414.2m) and £67m (£50.8m),

Rothschild

lifts stake in

Tootal to 9%

stake to 16.17m shares or 9.1 per cent of the Tootal equity. Rothschild's surprise inter-vention on April 17. the final day of the £128m takeover bid battle between Tootal and Entrad, the Australian textile group, thwarted Entrad's ambitions





Mr Eric Pountain, chairman of Tarmac

building products £198.4m (£197.4m) and £12.5m (£9.2m), construction £312m (£301.9m) and £9.3m (£1.8m), housing £213m (£174.6m) and £24.1m (£16m), properties £36.4m (£19.2m) and £2.7m (£1.7m), oil and industrial £70.6m (£53.2m) and £11.3m (£11.8m), less central costs £3.1m (£21.m).

and £11.3m (£11.8m), less central costs £3.1m (£2.1m).
Interest charges showed a heavy increase, from £6m to £14.2m. After much heavier tax £38.2m (£24.2m) and same again minorities £300,000, the net profit comes out at £70.6m (£64.6m) for earnings of 51.6p

(48.5p) per share.
On top of this there are extraordinary losses and provisions
for losses on closures and
rationalisation of £4.8m (£4m). rationalisation of £4.5m (£4.5m). Dividends absorb £2.4m (£18.5m). The year was "very active" on the development front. Capital expenditure amounted to £229m of which some £150m to £129m of which some £100m related to corporate and asset acquisitions. These included the clay brick company, Westbrick; the concrete products activities of RBS Brooklyns and Francis Parker, the readymixed concrete, block making and

assets of Lone Star Industries in Florida; four further quarry-ing and ready mixed concrete companies in Texas; a 0.25 per companies in texas; a U.25 per cent interest in the BP Forties field; the in istrial door com-pany, Bolton Gate; and the off-shore project management com-pany Pasco Engineering. Mr Pountain says in quarry

products several strategic acquisitions were made in the UK and, more particularly, in the U.S. The UK purchase took the division into brick manufacture for the first time, strengthened its position in building blocks.

and added to its mineral resources.

Acquisitions in America made Acquisitions in America made the division a significant quarry company in Florida and Texas for the first tme. The Lone Star assets made no contribution to results in 1984 but are expected to make a "significant contribution" from 1985 on. The South African activities improved on last year's profit in spite of the depressed economic conditions. The building products division's manufacturing companies (roofing felt, mastic asphalt and insulation) had a good year. Bolton Gate made a significant contribution, and the prospectus

with £2.6m

its contribution to £1.23m.

(£205,000).

sonal computer market, and from the slowdown in the U.S. economy. However, with 11,000 customers placed in different industries around the world (the

Wm. Jacks

Pre-tax profits of William

op. Within the UK there was a

significant advance in financial performance, directors say, and with the benefit of last year's rights issue, the halance sheet was much enhanced.

Aaronson Bros.

Glass Glover

EQUITABLE

UNITS

EQUITABLE UNITS
ADMINISTRATION LIMITED

And Mr J. M. Tildesley, the chairman and managing director

of this industrial fastener manu

forecast

significant contribution, and the roofing and cladding contractor, Briggs Amasco, had an excellent Briggs Amasco, had an excellent year. The contracting company in France, SPAPA, performed poorly and a major restructuring has been carried out.

Several important contracts were won by the construction division in the UK and overseas, against heavy competition.

In housing more than 7 100

In housing more than 7,100 new homes were sold during the year, compared with 6,200. The division anticipates further growth in 1985. The properties side experienced better market conditions.

conditions.

The oil and industrial division benefited from a full year's contribution from its interest in Forties. The operating profit was, however, adversely affected by the deterioration in the sterling/dollar exchange rate, which reduced the contribution from the two refineries. The foundry businesses again performed well.

Cosalt in profit at halfway

second six months of 1855-52 group.

continued into the current year with the Grimsby-based group swinging back into the black at the interim stage.

Tax for the half year took 28,000 (£17,000) and after extra-ordinary credits this time of £22,000 (debits of £35,000) the J. Rothschild Holdings, Mr company, has bought a further 1.6m shares in Tootal. Britain's fourth largest textile group, in a move which takes its total stake to 16.17m shares or 9.1 per

Turnover for the 26 weeks to February 26 rose from £16.88m to £18.88m and at the pre-tax level the group returned profits of £249,000, compared with previous losses of £135,000. The interim dividend is being lifted by 0.5p to 0.75p net per

ambitions.

Since Rothschild's first aunouncement that it held a 6.4 per cent stake it has made two further purchases of Tootal shares, including the block announced yesterday.

Rothschild said: "There was a line of Tootal stock on offer cheaply. We made a bid and got part of the line at 75½p per share compared with the market price of 76½-77p."

Eutrad still retains a 29.9 per cent stake in Tootal, a legacy Ships' chandlery activities continue to be the mainstay of the group and the results here were again good.

Cosalt Caravans returned to profitability following the measures taken to bring about improvements in the caravan division and Cosalt Holiday Homes is "well on the way" towards an improved perform-

The directors say that generally, there is god progress with unprofitable areas being elimi-

attributable surplus came through at £282,000, compared with a previous deficit of £226,000.

Earnings per share emerged at 2.27p (losses 1.89p).

The group pushed its profits up to £581,000 in the eight months to end-August 1981 but saw them fall to £254,000 over the following 12 months and to £57,000 for the 1982-83 year. Last year, however, with the recovery getting up steam, pre-tax profits reached £537,000.

comment

Cosalt's turnaround is almost entirely due to the group's successful drive to stop losses in its longstanding trouble area, caravans. The new management has cut the model range from 30-odd to 18 and created brighter

THE RECOVERY at Cosalt nated and new acquisitions being Habitat-style colouring. Cosalt which gathered pace during the made to sustain growth of the says this division is now profit-second six months of 1983-84 group. able, though there must be some static market which is being squeezed by package holiday tour competition. Elsewhere, Cosalt is being carried by its traditionally strong Ships' chandlery division, recently strengthened by the acquisition of Wheway Watson's mechanical handling business for £250,000. The division accounts for more than half the group sales so the purchase looks the right move to capitalise on this core busito capitalise on this core business. Debt, at more than £3m, is well below the £7m-plus faced by Mr Brian when he took over last year. Last January the group paid £720,000 for the redeemable preference shares which had halted progress on further cutting borrowings. The shares eased 1p to 64p, suggesting there is still some scepticism about how much Mr Brian can achieve, and how Brian can achieve, and how quickly.

Bilton in £11m deal with Lesser

By Michael Cassell, Property Correspondent

Percy Bilton, which last week announced a modest increase in pre-tax profits, has paid £11,35m

acres of development land close to the M25 motorway at Leatherhead, Surrey.

Bilton has purchased 70,000 square feet of office space in two buildings on Staines Road, Hounslow. The larger property of the two has a rent review in six weeks' time. The package also includes an adjoining development site, carrying planning permission for 20,000 sq ft of offices, as well as an industrial estate offering redevelopment opportunities when existing leases run out in a little over fave years' time.

Lesser says the transaction has substantially reduced gearing and will help finance the expansion of its property operations. The group has recently won planning consent for a 140,000 sq ft office complex in Hounslow and is to develop a 100-acre business park near Reading.

Bilton says the land it is acquiring from an unnamed vendor at Leatherhead has planning permission for multiple use development and offers a rare opportunity to develop a "high-rach" hustness mark close

industries around the world (the largest account is IBM which represents only 2 per cent of turnover) PSM shouldn't suffer unduly. There is still a huge market abroad for specialist fasteners, and PSM should be able to increase its share via a plained £80,000 overseas expansion this year which includes a sion this year, which includes a £100,000 joint venture in Japan. Gearing, which is now around 17 per cent should present no prob-lem, and is expected to be at the

Jacks, overseas trader, motor car distributor and retailer, rose to £413.000 for the year ended January 31 1985, compared with £350.000 for the previous 13 months. Earnings per share were 3.59p against 3.06p and the dividend is stepped up from 0.7p to 1p net with a final payment of 0.5p.

investments now brings the proportion of freehold interests to around 90 per cent.

Bilton's accounts will be published in May and the chairman's statement will indicate that, during the current year, redevelopment has started on several industrial estates while lettings of existing buildings have achieved rents above expectations.

Yearlings at 1216%

The interest rate for this week's issue of local authority bonds is 12½ per cent, up seven sixteenths of a percentage point from last week, and compares with 9½ per cent a year ago. The bonds are issued at par and are redeemable on May 7 1986.

A full list of issues will be published in tomorrow's edition.

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considerang dividends. Official indications are not available as to whether the dividends are interims or finals and the subdivisions shown below are based mainly on lest year's timetable.

TODAY

Interiors:—Impaniel Cold Storage.

TODAY

Wins:—Imperial Cold Storage,
pg. NYNEX.
siz:—Foseco Minsep, Framilington
less income and Growth Fund,
in Gross, London United Investa
j. Marshalfa Universal, John
em, Nimalo International, Nurdin
Pescock, Ramco Oll Services,
h, J. W. Spaar, Spong, Yelverton
tments. ments.
FUTURE DATES

LADBROKE INDEX 967-971 (+9) Based on FT Index Tel: 01-427 4411 9 pm. Closing 29/4/85

pre-tax profits, has paid £11.35m to Lesser Group for a package of property investments in Hounslow, Middlesex. The building and property development group has also acquired, "for several million pounds," 16 acres of development land close to the M25 motorway at Leatherhead Surrey. comment PSM has had a bumper year. Margins have more than doubled as last year's start up costs in the UK manufacturing division have been absorbed, and as the distri-bution network, on which markups can be very large indeed, has ben extended. Further growth in profits will now have to come via a higher turnover, with an increasing amount fo that from overseas. In the current year, PSM has been feeling the pinch both from the decline in the per-

same level at year end. Assuming profits of £3.1m for 1984 the shares at 179p are traing on an undernanding earnings multiple rare opportunity to develop a "high-tech" business park close to London's orbital motorway. The group, which under new management has been working of 12 given a 40 per cent tax

management has been working hard to improve the quality of its portfolio, emphasises that the latest acquisitions will further improve the balance of its pronerty holdings.

Bilton has raised the freehold content of its total portfolio from under 40 per cent two years ago to just over 83 per cent at the end of 1984. The Hounslow and Leatherhead deals, together with the recent purchase of freeholds on four other leasehold industrial estate investments now brings the pro-

A2ronson Bros.

Aaronson Bros' rights issue of 7.02m new ordinary shares has been taken up in respect of 95.58 per cent. The balance has been sold in the market and excess over subscription price of approximately 28.42p per share will be distributed pro rata among provisional allottees whose rights have not been taken up.

Glass Glover Group's rights issue of 3.23m shares at 233p has been accepted in respect of 2.97m shares (92.120).

Strong recovery lifts Ropner to a record £7.97m

ALL TRADING operations of finished the year with high order Bopner improved their returns books.

during 1984 and enabled the group to lift its profits before increase of 90 per cent over tax from a depressed £3.39m to 1983.

a record £7.97m.

Prospects for 1985 year's newcomers to the Stock Exchange, yesterday unveiled better than forecast taxable profits of £2.55m for 1984 with the UK manufacturing side of the business more than trebling its contribution to £1.25m

a record £7.97m.

Group turnover rose by some £18m to £58.12m.

Shareholders benefit from the hetter results by way of an increased final dividend of 4p (2.75p), which raises the total by 1.75p to 6.25p net per 25p share.

The engineering activities pushed their profits contribution up by £1.28m to £3.42m and the garden products side improved by a like amount, rising from £1.44m to £2.73m. Elsewhere, insurance broking advanced to £402.000 (£145.000), property development to £1.62m (£68.000 loss) and shipping to £1.57m (£1.15m). Investment income not directly related to trading activities fell from £841,000 to £441,000.

Pre-tax profits were struck of this industrial fastener manu-facturer, commenting on pros-pects says that "trading in the first three months has been encouraging in most sectors of the group's activities. "The volume of UK production and sales are at budgeted levels." he says and adds that "we are he says and adds that "we are particularly pleased with the performance in continental Europe where growth expectations are being exceeded."

The results for 1984 compare with 1983s £1.06m and last November's prospectus forecast of £2.4m. As promised the single final dividend is 3.15p, covered more than four-fold by stated earnings per share of 14.5p.

Mr Tildesley says that the group is examining a number of expansion opportunities to further strengthen the manufac-

£441,000.

Pre-tax profits were struck after deducting similar interest charges of £2.22m (£2.26m).

Tax accounted for £3.43m (£1.65m) and minorities for £182,000 (£28,000).

Attributable profits came through some £2.06m down at £4.35m, zlthough figures for the previous year took in extraordi-

group is examining a number of expansion opportunities to further strengthen the manufacturing and distribution base.

Turnover in 1984 totalled £14.13m, against £11.15m, with £5.84m (£5.56m) attributable to LIK Manufacturing IUK distribution.

£4.35m. 2lthough figures for the previous year took in extraordinary credits of £4.7m.

Earnings per share rose from 5.9p to 17.7p.

NO 20—71/8

The engineering companies generally had a good year—Airtech especially so, where the arreas in the 1983 Ptarmigan programme were recovered and stage 11 of this project, which was awarded during the year, was commenced. 25.54m (£5.56m) attributable to UK Manufacturing. UK distribution accounted for £4.19m (£3.26m) and produced profits of £936.000 (£483.000), while overseas turnover came to £4.1m (£2.33m) and profits £391,000 (£205.000). (£205,000).
Group trading profits were more than doubled at £2.49m (£984,000)—the taxable result included a £68,000 (£77,000) share of related company results. The tax charge was £1m (£409,000), leaving a net balance of £1.55m (£652,000). Dividends will account for £140,000. was awarded during the year, was commenced.
Contracts for the supply of electronic naval communications equipment continued. Airtech that stage the controlling Ropner family will have to think very hard about the possibility of running down the business on which the group was originally founded.

comment

Although Ropner shares have doubled in the past year, the City was rather surprised by yesterday's news of a 135 per City was rather surprised by yesterday's news of a 135 per cent pre-tax profits increase and the non-voting A shares jumped 17p to 185p, after touching 190p. It seems that while the strong increase in garden products profits was expected in the wake of the ASL acquisition in 1983, the market was surprised by the size of the increase in engineering and property profits, both of which tend to be rather lumpy. Engineering is dependent on defence work and suffered in the previous year from hayment delays: property saw the completion of several important projects. Much more modest progress is expected this year, since property is unlikely to have another bumper crop of completions, although engineering and garden products are both flush with orders. However, the group should reach £8.5m which, on a 40 per cent tax charge, puts the shares on a multiple of just under 9. This is high enough given the group's continuing commitment to shipping—its makes losses, and charter contracts on theo ther five ships begin to run out in 1986. At that stage the controlling Ropper family will have to think very hard about the possibility of run-

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total
	Current	of s	sponding	for	last
	payment	payment	div.	year	year
Allebone & Sons		June 4	1	1.5	1
Cosaltint	: 0.75	Sept 5	0.25	_	0.75
Farnell	. 1 .	July 1	0.9*	1.8 ·	1.5*
J. J. & D. Frost	. 2	July 3	1.3	3.5	2.3
Hartons		July 2	0.56	1.16	0.84
Wm Jacks	0.5†	July 29	0.35[]	1	0.711
N Atlantic Seesint	1	June 21	· 1	_	3.2
PSM International	3.15	June 17		3.15	_
Rapbeck	0.25	July 1	0.5¶	0.25	0.51
Roberts Adlard	4		4	6	6
Ropner	4		2.75	6.25	4.5
Rush & Tompkins	5.65		5.25	7.65	7.25
Tarmac	404	July 4	10	16	13.6
Windsor Secsint		June 21	0.5		1.25
Table 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock.

§ Unquoted stock. † For 39 weeks, || For 13 months.

Information Systems PLC Summary of results for the year-ended

31 st December 1984

satisfactory performance in a difficult environment

positive market reaction to new products future viewed with cautious optimism

	1984 £000s	1983 £000s
Turnover	42,783	31,965
Profit before Taxation	2,241	1,334
Taxation	163	147
Profit after Taxation	2,078	1,187
Extraordinary loss	394	
Profit attributable to shareholders	1,684	1,187
Earnings per share Dividend per share	23.4p 1.8p	19.7 _p

To obtain a copy of the forthcoming Annual Report and Accounts, please write to the Company Secretary, Wordplez Information Systems PLC, Marlow Place, Station Road, Marlow, Bucks SL7 1NB, or telephone (06284) 74814.

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. In connection with the recommended offers by J. HENRY SCHRODER WAGG & CO. LIMITED

on behalf of WILLIAMS HOLDINGS PLC



for the whole of the issued ordinary and preference share capital of J. & H. B. JACKSON p.1.c.,

application has been made to the Council of The Stock Exchange for the following shares of the Company to be admitted to the Official List:— Up to 9,881,125 5 per cent. cumulative convertible redeemable preference shares of £1 each.
Up to 1,206,384 10½ per cent. cumulative preference shares of £1 each

Listing particulars in respect of the Company are available in the statistical services of Extel Statistical Services Limited. Copies may be obtained during normal business hours until 3rd May 1985 from the Company Announcements Office, The Stock Exchange, Thrognorton Street, London office, The Stock Exchange, Throgmorton Str EC2P 2BT, and until 15th May 1985 from:—

ngs PLC J. Henry Schroder Wagg & Co. Limits Pannell Kerr Fore 7St. Andrew's Cri Cardiff CF1 3PD

The Union Discount Company of London, p.l.c.

39 Cornhill, London EC3V 3NU. Telephone: 01-623 1020. Telex: 886434 13 Charlotte Square, Edinburgh EH2 4DJ. Telephone: 031-226 3535.

When Union Discount was formed in

1885, it was a pretty cosy world. Queen

Victoria was on the Throne, the Empire was

still expanding, the industrial revolution had

We don't need to remind you how things

But we do want to remind you of the ... reasons why we are still leaders in the money

markets - and stronger than ever: because of

our ability, developed over a century, to

made Britain the world's greatest power-

and the pound was worth five dollars.

have changed.

Money is our business

circumstances.

adapt and be flexible, to react very fast to

in the City of London and that is why we are

applying to become a primary dealer in our

money market operations - will enable us to continue to serve effectively the expanding

own right on the new gilt-edged market.

interests of our customers. For the next

Radical changes are taking place again

This capacity-added to our traditional

hoperty (Jehone 1

Pastics di of another

UK COMPANY NEWS

LET's £14m call to fund growth and repay loans

rights issue which will be used to repay short-term borrowings and to help finance the next-stage in its extensive develop-

stage in its extensive develop-ment programme.

LET, which earlier this month revealed a 53 per cent increase in 1984 pre-tax profits to £5.1m, is raising the money via an issue of 14.4m 6.5 per cent convertiof 144m 6.5 per cent convertible preference shares. The company is offering four fil shares for every five ordinary shares held. John and Peter Beckwith, who together own 49.6 per cent of the existing ordinary shares, are not taking up their rights.

The group says that the issue, underwritten by British Linen Bank and Barclays Merchant Bank, will provide a strong capital base for continuing growth and will enable it to take full advantage of future development and investment opportunities.

and investment opportunities.

LET intends to take on an increasing number of projects to add to an already extensive development programme and wants to retain a larger equity interest in many of the projects. It carries out. Since its flotation in 1983, its growth has been funded by bank borrowings, retained profits and the sale of developments.

Mr John Beckwith, chairman of LET, said the group was involved in a number of schemes which are expected to use up a substantial proportion initially of its surplus cash resources. At wanting the same time, a number of new market

Lendon & Edinburgh Trust, and significant development pro-the fast-growing property development in the UK and overseas opment and investment group, are being examined and, if taken yesterday announced a £13.9m up they will demand substantial and significant development pro-jects in the UK and overseas are being examined and, if taken up, they will demand substantial cash commitments in the coming

months.

Mr Beckwith said that the main emphasis of LET's proposed development programme posed development programme would be directed at opportuni-ties in the City of London and creation of high-tech-facilities and business parks in the south east of the UK. Both areas would require signicant financial resources, despite the fact that LET intended to continue with the type of developments partnerships which had formed the backs of its recent growth. basis of its recent growth.

In addition, LET wants to extend its activities in the U.S. and in Europe—particularly in France and Holland. The group, together with Balfour Beatty, recently acquired three adjoining office buildings in Paris and has started a £45m refurbishment project. In the U.S., LET has established a subsidiary in San Francisco and later this year will begin an office development in the city's financial district.

LET is also auxious to expand its involvement in the financial services sector. Long-running negotiations to acquire an insur negozitious to acquire an insur-ance broking firm in the south-east are expected to be concluded shortly. The group is also about to launch a number of specialist property investment vehicles, initially angled at investors wanting a foothold in the U.S.

Roberts **Adlard** hit by winter weather

A STATTC year was experienced by Roberts Adlard, builders' merchant and cladding con-tractor, and the first few months of 1985 have been affected by poor weather conditions.

In addition to the virtually unchanged taxable result of £1.17m, against £1.19m, for 1984, Roberts had to take account of an out-of-court settlement with the Milton Keynes Development Corpn, which took the group £265,000 into the red at the attributable level.

Despite this, however, the total dividend is being beld at 8p with the directors recommending an unchanged final payment of 4p. Earnings before the £925,000 settlement costs were slightly lower at 13.75p (14.12p) per 25p While the current months are showing an improvement, the directors say that it is too early

directors say that it is too early to make an informed forecast but they are determined "to make up for lost ground."

Turnover in 1984 amounted to £18.8m, compared with £17.7m, generating trading profits of £1.23m (£1.2m)—the taxable result was struck after a related company loss of £67.000 (£9.000).

The tax charge was £508.000

At the interim stage, the company reported a lower pre-tax profit of £475,000 (£513,000), on turnover of £9.15m (£8.55m), with the related company show-

Werff and Lord John hit Raybeck

BAD performances from the Werff and Lord John companies are blamed for the pre-tax losses suffered by Raybeck for the 52 weeks ended January 26 1985. Despite much higher profits

from property transactions of £1.13m, compared with £157,000 last time losses for the period amounted to £1.17m. This is against profits of £1.21m for the previous 39 weeks. Turnover /as £92.03m (£59.88m).

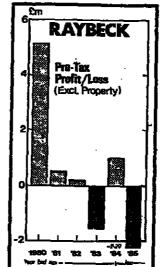
"The results for the year as a whole are most disappointing and reflect the problems which were reported when the results were published," states Mr Ben Raven, chairman. At the interim stage losses

amounting to £2.61m were in-curred which were "a source of concern to the board," said the

chairman.

He added that in light of the poor results for the six months the board was taking a cautious view of the expected outcome for the year. He said it was too early to predict how quickly action taken would return the companies concerned to profitability. While the board was confident there would be no recurrence of losses incurred in the retail business, results for the full term remained uncerthe full term remained uncer-

Ladies' retail, Lord John and the Carnegie divisons all experienced difficulties which were exacerbated by weaknesses in management control systems, management control systems, said the chairman. At Carnegie a programme of rationalisation and retrenchment was implemented which resulted in redundancies. he added, Commenting on the full year's figures Mr Raven says that



badly and that the group's losses were largely due to poor merchandising and stock control

n these companies.

He adds that a number of senior management changes have

taken place and that every effort to remedy the situation was being made. "I can only emphasise again

that whatever changes are neces-sary to restore the group to a proper level of profitability are being and will continue to be made."

Mr Ben Raven, chairman of Raybeck The dividend for the period Berketex traded successfully Berketex traded successfully, results from the manufacturing division were satifactory, while Alfred Young, acquired in January 1984, "had a very good year." However, he informs shareholders that the Werff and Lord John companies performed hadly and that the greyty's losses. has been halved from 0.5p net to a single final payment of 0.25p. Loss per share is given comment

When the chairman of a retailing company resorts to quoting ing company resorts to quoting net asset value, it's a sign that business is not going well. Indeed, Raybeck's retail operations could scarcely be doing worse, with losses expected again this year. The spring season has already been wiped out by buying mistakes, and the group has failed to get to brins with its stock control. with its stock control are no signs that that have

doubtless explains the 3p rise in the share price to 28p—is that the recent revaluation of signals an intention to move out of retailing and sell off the bulk of the firm's High Street bulk of the firm's High Street sites, retaining perhaps the profitable Beakertex subsidiary and the manufacturing interests. So far this year Raybeck had sold its Regent Street lease as well as the leases on one or two smaller sites at prices in excess of the latest valuation. The property portfolio is now valued at about 24p a share, so the market seems already to be discounting some improvement in the core businesses.

finance director resigned after

CES chief got nearly £70,000 more in '84

MR MURRAY GORDON, chair-MR MURRAY GORDON, chairman of retail chain concern Combined English Stores, receleved a pay rise of just over £69,000 in the 1984-85 year, according to the annual report, published yesterday.

The increase, 2 rise of some 44 per cent, gave Mr Gordon a total remuneration of £225,223, which puts him in the upper levels of the UK executives pay league.

remuneration included

profit-related commission in a year when CES produced record taxable profits of £9.16m, a rise

of 54 per cent.
The report also disclosed that
two other directors moved into the £100,000-plus pay bracket for the first time, collecting between £115,000 and £120,000.

Maciellan ahead

Pre-tax profits of P. & W. Maclellan, manufacturer of in-Maclellan, manufacturer of industrial fasteners, rose from £412,000 to £531,000 for 1984. A final dividend of 1.1p makes a net total of 1.7p, against 1.8p.
Turnover ir 1 roved to £9.08m (£7.59m). Tax took £101,000 (added £16.000) and after minorities of £7.000 (nil) and extraordinary debits last time of £182,000 the available balance emerged at £423,000 (£248,000). Earnings per 200 share amounted

terraings per 20p share amounted to 4.9p (5p).

All divisions are currently trading well in advance of 1984, both in turnover and profit.

Property disposals help Allebone rise to £0.7m

At the half way stage, excluding property sale profits, the group suffered losses of some £50,000 (£97,000) being particularly hard hit by the miners strike in addition to tight margins.

raise additional capital to assist in financing the growth envisaged in financing the growth envisaged in the years shead.

current year has started satisfactorily with the trading climate ing to raise £1.38m (after being improved by the ending of expeases) by an underwriten the miners strike, and they right base of 1.45m 8.75 per remain optimistic about both the cent convertible cumulative short and long-term prospects for redeemable preference, shares the group.

Of £1 at par on the basis of one The total disidend for the year for every five ordinary.

The directors say that the group incurred capital expenditure of £392,000, bringing the total for the last three years to more than £2.5m. They consider it is now appropriate to raise additional capital to assist to fine only the growth envisage.

Allebone & Sons, Northamptonshire-based footwear manufacturer and retailer, achieved an 80 per cent increase in its taxable profits for the year to end January 1985. This improvement, from \$404,000 to \$720,000 was separating. 8 gross profit of

profits for the year to end-January 1985. This improvement, from £404,000 to £730,000 was boosted by a £304,000 contribufrom £404,000 to £730,000 was generating a gross profit of boosted by a £304,000 contribution from the disposal of emerged at £624,000 (£421,000) properties, against a previous after operating costs, less income £97,000.

Systems! Plastics division lifts

The final dividend, the first for the group as a fully-listed concern, is raised from 0.55p to 0.77p per share for a total of 1.16p, against 0.54p, an increase of 37.5 per cent. After a much higher tax charge of £624,000 (£175,000), earnings per share are stated to be 3.38p (4.43p).

2,241

150

1.60

23.-0

A.B.N. Bank Allied Irish Bank ...

Henry Anspacher

Amro Bank
Associates Cap. Corp.
Banco de Bilbao
Bank Hapoalim

Bank of Ireland Bank of Cyprus

Bank of Scotland 121%
Banque Beige Ltd. 121%
Barclays Bank 121%
Beneficiat Trust Ltd. 131%
Brit Bank of Mid. East 121%
Brown Shipley 13 %
CL Bank Nederland. 121%
Canada Permanent 121%
Cayzer Ltd. 121%
Cedar Holdings 14%
Charterhouse Japhet. 121%
Choulartons**
Citibank NA 121%
Ctibank Savings 1121%

Choulartons**
Citibank NA 121%
Citibank NA 121%
Citibank Savings 121%
Citibank Savings 121%
Citibank Savings 121%
C. E. Coates & Co. Lid. 131%
Comm. Bk. N. East 13 %
Consolidated Credits... 121%
Cooperative Bank 121%
The Cyprus Popular Bk. 121%
Dunbar & Co. Ltd. 121%
Duncan Lawrie 121%
E. T. Trust 13 %

Duncan Lawrie 12/36
E. T. Trust 13/36
Exeter Trust Ltd. 13/36
First Nat. Fin. Corp. 13/36
First Nat. Fin. Corp. 13/36
First Nat. Fin. Corp. 13/36
Robert Fleming & Co. 12/36
Robert Fleming & Co. 12/36
Robert Fleming & Co. 12/36
Grindlays Bank 12/36
Grindlays Bank 12/36
Hambros Bank 12/36
Hambros Bank 12/36
Haritable & Gen. Trust 12/36
Haritable & Gen. Trust 12/36
Hail Samuel 512/36
C- Hoare & Co. 12/36
Demand deposits 94/36.

Bank of India Bank of Scotland

s for the yeares Hartons to record profit WITH AN "excellent contribution" from the Visijar Tuckers'
plastic distribution division, UK activities, and further addiHartons Group taxable profits
rose 20 per cent to a record
f1.63m in 1984, against f1.35m.
The final dividend, the first for are good, say the directors, but
the group as a full-listed conare good, say the directors, but current investment is high in relation to the nominal contribu-

tions to group results.
In contrast, Summer Products 0.77p per share for a total of 1.16p, against 0.34p, an increase of 37.5 per cent. After a much higher tax charge of 5624,000 (£175,000), earnings per share are stated to be 3.39p (4.43p).

Group turnover moved ahead from £21.92m to £25.71m— Hartons also has interests in consumer products. The directors say that the current first half will reflect the costs associated with the reorganisation of the consumer products associated with the reorganisation of the consumer products division following the acquisition of Elson & Robbins last year and its integration into a new gas and electric appliance subsidiary. They are confident, however, of another year of progress.

The Visijar Tuckers side achieved volume growth in sales and a surge in net profit. The

Hongkong & Shanghai 124%
Johnson Matthey Bkrs. 13 %
Knowsley & Co. Ltd... 134%
Lloyds Bank 124%
Edward Manson & Co. 14 %
Meghrai & Sons Ltd... 124%
Midland Bank 123%

Morgan Grenfell 124%
Mount-Credit Corp. Ltd. 124%
National Bk. of Kuwait 124%
National Girobank ... 124%
National Westminster 124%
Northern Bank Ltd. ... 124%
Norwich Gen. Trust ... 124%
People's Trust 14%
Provincial Trust Ltd. ... 134%
Prophes & Sons ... 124%
Reaphes & Sons ... 124%

Roxburghe Guarantee 131% Royal Bank of Scotland 121% Royal Trust Co. Canada 121%

J. Henry Schröder Wagg 121% Standard Chartered ... 121%

TCB 121%
Trustee Savings Bank 121%
United Bank of Kuwait 121%
United Mizrahi Bank 121%
United Mizrahi Bank 121%

Westpac Banking Corp. 13 %
Westpac Banking Corp. 13 %
Whiteaway Laidiaw ... 131%
Williams & Glyn's ... 121%
Wintrust Secs. Ltd. ... 121%
Yorkshire Bank 123%

7 day deposits 92%, 1 month 10%. Top Ter—12,500+ at 3 months notice 12½%. At call when 110,000+ remains deposited.

Call deposits £1,000 and over \$1% gross.

21-day deposits over £1,000 104%.

R. Raphael & Sons ... P. S. Reison

Morgan Grenfell

BASE LENDING RATES

HongkongBank group 1984

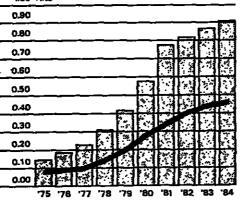
Profits rise by four per cent to another record



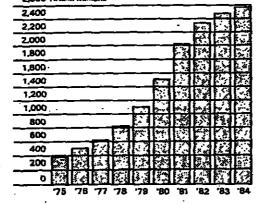
The signing of the Sino-British agreement on Hong Kong's future presents us with a significant challenge and a unique opportunity.

. M G R Sandberg, CBE, Chairman

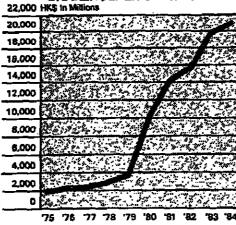
DIVIDENDS & EARNINGS 1.00 HK



PROFIT GROWTH



SHAREHOLDER'S FUNDS



Copies of the Annual Report may be obtained from branches of the Bank in the world's principal financial

Results for 1984

In a broadly successful year group profits worldwide increased by 4 per cent to HK\$2,591 million. The factors which reduced the rate of growth below that of recent years should not be long-lived and the prospects for 1985 are encouraging.

Strength of the Hong Kong dollar

During 1984 the Hong Kong dollar maintained its parity with the US dollar despite the latter's massive rise in value. One side effect of this was to reduce the apparent benefit of earnings remitted in other currencies.

Outlook for Hong Kong

The Sino-British agreement signed in December has resolved Hong Kong's future, assuring continuity in its present economic lifestyle for a further 50 years beyond 1997. The territory has much to contribute to China as it pursues the Four Modernisations programme, through trade, investment, expertise and the modern infrastructure Hong Kong provides for international business.

Trade with China

During 1984 the Bank enlarged its range of services within China. It now has five offices in the country, with a sixth to open shortly, and the scale of the Area Office China at headquarters is being increased.

Main Results			
Main Results	1984	1983	1984
	HK\$ m	HK\$m	£m
Total Group profit	3.375	3.232	371
Attributable Group profit	2,591	2,492	285
Total dividend distribution	1,316	1,258	. 145
Sharehoiders' funds	20,863	19,586	2,296
Total deposits	422,403	411,280	46,479
Total assets	481,607	470,315	<u>52,994</u>
Earnings per share	HK\$0.91	HK\$0.87	10.0p
Dividends per share	HK\$0.46	HK\$0.44	0.5p
Total number of charge in issue	2.859.867.220	2.287.893.776	

Australia The initiative taken by the Bank during 1984 to obtain a banking licence in Australia bore fruit early in the present year when it was one of 16 leading international banks to be given the go-ahead by the Australian Government.

International Capital Markets

During 1984 the Bank acquired the largest permissible share of leading UK stockbroker James Capel. Together with acquisition by Marine Midland of New York brokerage company CM & M, the Bank's own merchant banking arm Wardley, and a link with Australian stockbroker Rene Rivkin, foundations are in place for a worldwide presence in the rapidly developing capital markets sector.

Banking Technology

The Bank designed a clearing system for Hong Kong -CHATS - launched on 8 February 1984, one day ahead of the broadly comparable CHAPS system in London and won a contract to adapt the same technology for Singapore. The Bank's networks of automated teller machines expanded in several countries. In Hong Kong a company was formed to develop a standardised system of electronic funds transfer at point of sale: a pilot trial is planned in the spring of 1985.

Financial Highlights

A one-for-ten bonus issue is being recommended. Profitability in 1985 is expected to allow the maintenance of at least the same dividend, of HK\$0.46 per share, on the increased capital as proposed – an increase in distribution of not less than

Profits of Hang Seng Bank rose to HK\$831.6 million.

Profits of Marine Midland rose to US\$106.5 million. Profits of The British Bank of the Middle East rose to £28.9 million. Profits of Grenville Transportation Holdings rose to HK\$387.7

HongkongBank

The Hongkong and Shanghai Banking Corporation

Hang Seng Bank Limited · Wardley Limited · Wardley London Limited

Marine Midland Bank · Hongkong Bank of Canada · The British Bank of the Middle East

Fast decisions. Worldwide. Main London Office: P.O. Box 199, 99 Bishopsgate, London EC2P 2LA. Tel: 01-638 2366
Offices in Birmingham, Edinburgh, Leeds and Manchester

The Greater Midlands Cooperative Society, caught off
balance by the House of Fraser's
surprise £9.6m agreed bid for
Ingall Industries, was yesterday
considering whether to pursue
valuation before it decides on
its never being for the 5.25 per cent of the 5.25 its takeover bid for the Wolver-hampton-based funeral director. nampton-pased runeral director.

"It's a fairly full price," said
Mr Ronnie McMaster at the
Manchester Exchange Trust,
merchant bank advisers to the
Co-op. "It would be difficult for
the executives to justify that
price to the Co-op board."

108p on news of the bid terms released after the market closed on Monday. House of Fraser is offering 105p in cash for every

its next move.

• Al-Fayed Investment Trust Al-Fayed Investment Trust has now received acceptances in its 5815m takeover of House of Fraser covering about 89 per cent of ordinary shares.

However, investors are still proving slow in accepting the offer for their preference shares.

The Al-Fayed's preference offer, open since March 23, has been further extended to May 13. The offer for ordinary shares remains open ended.

remains open ended.

The Trust has yet to decide whether to acquire compulsorily the remaining ordinary shares in Fraser when acceptances reach a level allowing it to do so. The level that triggers this is normally 90 per cent of issued ordinary shares; though in the case of House of Fraser the freezing of some 2m shares by a legal dispute means the level is nearer 95 per cent.



FINANCIAL TIMES **EUROPEAN TOP 500 COMPANIES** SURVEY

. For the third year running, Europe's biggest publicly quoted companies are ranked in the FT 500. This year will be the first occasion that addresses, telephone and telex numbers will be listed at the back of the reprinted version, price £10. Cheques should be made payable to the Financial Times and sent to:

> Nicola Banham, Publicity Department, Financial Times. Bracken House. 10 Cannon Street London EC4P 4BY

ROCKWARE回

- Year of revival turnround of £20m.
- Borrowings reduced significantly.
- Better results from reduced industry capacity and realistic pricing.
- Opportunities to develop packaging skills.

"1984 began with new but cautious confidence – the results show the confidence was well-founded. Better results have flowed from cutbacks in excessive industry capacity, realistic pricing and glass containers increase of one per cent share of total packaging . . . productivity has never been higher in our factories . . . I believe our turnround is significant — it points towards improving profits and indicates a new momentum in policy and management. There is no reason to think that 1985 will be any easier than 1984, but we are determined to make it more profitable."

Sir Peter Parker, Chairman

Summary of Results

1984 1983 £000 £000 124,171 Sales 131,470 Profit (Loss) before taxation 2,735 (12,827)Earnings (Loss) per Ordinary Share before extraordinary items 7.70p (60.46)p

ROCKWARE GROUP plc

STEETLEY

Turnover

Profit before taxation

distribution activities there did not recover as fast as we had expected.

We expect the recent high level of capital expenditure, particularly in

brickworks and aggregates, and the cost cutting that has been carried out, to produce a further increase in profits in 1985.

Earnings per share

Copies of the 1984 Annual Report & Accounts may be obtained from The Secretary, Rockware Group plc, Riverside House, Riverside Way, Northampton NN1 5DW.

John Moore examines the talks between C. E. Heath and Hogg Robinson

A mixture of defence and consolidation

"MUSCLE HELPS." That is the crisp summing up of Mr Derek Newton, chairman of C. E. Heath, the insurance broker, for the reasons behind his group's current merger talks with rival Hogg Robinson Group. He has headed Heath for about 15 months and in that time has concluded that big insurance brokers are getting bigger, medium sized insurance brokers are an endangered species, and small brokers are becoming more and more specialist. So for the last four or five months, Heath, which ranks fifth in terms of revenue size among UK brokers, has been in talks with Hogg Robinson, which ranks sixth.

For about the last seven years a commercial game of leapfrog has been taking place in the international insurance broking community. A series of realignments among large groups started in the late 1970s, which were largely triggered by the ambitions of U.S. brokers.

American brokers started looking beyond their own market in aggressive fashion towards the end of the 1970s. Their international drive was stimulated by a number of factors.

Falling U.S. stock market values in the early 1970s eroded reserves. U.S. insurance communications in the later 1970s eroded reserves. "MUSCLE HELPS."

in the early 1970s eroded reserves. U.S. insurance com-panies, which looked to protect

themselves by reinsurance—lay-ing off risks with concerns such as Lloyd's
In seeking to use the Lloyd's
market to place business, U.S.
brokers had to channel business
through approved Lloyd's
brokers. The Lloyd's brokers



Mr Derek Newton

Moreover, they needed access to extensive international networks of Lloyd's brokers to demonto multinational clients that they could service large accounts and also had the placing clout in world insurance markets.

For these reasons a series of mergers and acquisitions took place designed to provide exist-ing brokers with a "full service" image which would impress clients, and secure business. At the same time, UK brokers wanted closer involvement in the U.S. market through link-ups in

brokers Kitcat & Aitken. "Rather, it resolves a number of development problems for of development problems for both groups."

Heath and Hogg Robinson are in the middle of the league in the UK in terms of revenue. Ahead of them are Sedgwick, Britain's largest independent broker, which is to merge with Fred S. James of the U.S.; Willis Faber; Jardine Insurance Brokers; and Stewart Wrightson. Both groups have not formed

Brokers; and Stewart Wrightson. Both groups have not formed a really satisfactory enduring link with a major U.S. broking group. Heath has a correspondent relationship with Rollins Burdick Hunter, the world's 10th largest insurance broker, while Hogg Robinson has a relationship with Republic Steel in the U.S. and has acquired Penn General Agencies, which gave it some retail broking outlets in the U.S.

the U.S.

For the year ending March
1984 Heath reported pre-tax
profits of £19.1m and Hogg
Robinson £11.1m. At the close
of trading on Monday evening,
when both sides made their
announcement, Heath was valued at £176m on the Stock Exchange while Hogg Robinson was worth £103.7m.

wanted closer involvement in the U.S. market through link-ups in ordere to have a presence to protect American accounts in increasingly competitive markets.

Against this background, the the latest talks between Heath and Hogg Robinson are taking place in what could be the most significant domestic merger in the UK since Sedgwick Forbes brokers. The Lloyd's brokers earned large amounts of commission, not only placing business in the Lloyd's market but also arranging reinsurance protection for Lloyd's underwriters on the U.S. business which had been produced in the first instance by U.S. brokers.

The U.S. brokers saw how much more commission was being earned by U.K brokers on business generated by them and decided to move in on the action.

Increasingly competitive markets.

Against this background, the the latest talks between Heath and Hogg Robinson are taking place in what could be the most significant domestic merger in the U.K since Sedgwick Forbes and Bland Payne came together in 1979.

"It is not the sort of merger where you throw your hat in the air and say this is a magic merger," said Mr Phillip Olsen, an insurance analyst with stock-

MAIN MERGERS AND TAKEOVERS

Frank B. Hall (U.S.) acquires Leslie & Godwin (UK) Sedgwick Forbes (UK) merges with Bland Payne (UK).
1980

Marsh & McLennan (U.S.) acquires C.T. Bowring (UK) Fred S. James (U.S.) acquires control of Wigham Poland (UK)

Alexander & Alexander (U.S.) acquires Alexander Howden (UK)
Jardine Insurance Brokers (UK) acquires Bache Insurance (UK)
Hogg Robinson (UK) acquires Penn General Agencies (U.S.)

Transamerica Corporation (U.S.)* acquires Fred S. James (U.S.)
Combined International Corporation (U.S.)** acquires Rollins
Burdick Hunter (U.S.)
Reed Stenhouse (Can) acquires Schiff Terhune (U.S.)
1983/84

983/84 Reed Stenhouse (Can) acquires Stenhouse Holdings (UK) Alexander & Alexander (U.S.) to merge with Reed Stenhouse

Sedgwick Group (UK) to merge with Fred S. James (U.S.) * Financial conglomerate. ** An insurer,

at £176m on the Stock Exchange while Hogg Robinson was worth £103.7m.

Their link-up has been interpreted as a mixture of defence and consolidation with a view to maintaining a position against the growing might of the major brokers.

Heath is strong on the inter-

Lloyd's underwriting agency Holdings. activities contributed 23m to Hogg Robinson's profit, which will be lost in the divestment strong U.

group to compete efficiently with major broking groups.

A significant part of Heath's business is generated by pure underwriting activities. Under

Mr Newton and Mr Wheway, chairman of Hogg Robinson, intend to keep the travel operations within the group although Mr Newton hopes that there will be more "synergy" with the rest of the combined company.

For both sides, the merger talks represent a long period of various attempts to con-solidate their efforts in the UK. Heath talked to Hogg Robinson around 16 years ago; Hogg has also talked to Willis Faber, while Heath has previously held various discussions with Minet

activities contributed £3m to
Hogg Robinson's profit, which
will be lost in the divestment
moves.

Hogg Robinson also has extensive interests in the travel

The one thing that the merger
will not give both sides is a
strong U.S. link which would
square the circle. "That is
something we will have to think
about," said Mr Wheway.

Talks in progress at Planet

Planet Group, the caravan door and window manufacturer, is in talks that could lead to a bid for the whole of its outstanding shares.

When Planet's shares were suspended yesterday morning at the company's own request, they were worth 98p—valuing Planet at around £10m.

A formal announcement clarifying the position is expected at the start of trading today.

In 1984, Planet made a net loss of £410,000, compared with profits of £393,000 in the pre-Planet Group, the caravan door vious year. What dragged the

For the troubled Luxembourg plant, Planet Group will be paid £787,000 in cash with a further £525,000 to come later this month for stocks and work in hand subject to valuation.

Given the depressed state of the European caravan market, Planet has been diversifying its activities. Creation Windows in the U.S. contributed \$33.2m in 1984, up 20 per cent, and the use of the group's plastic window

Sphere Drake £12m in red

the result of allegedly irregular reinsurance deals as well as general underwriting trends, the losses last year came from the general conditions in the insurance and reinsurance fields which worldwide were the worse seen

for decades,
The company was hit by a high
number of new asbestosis losses
on its reinsurance accounts
which were advised during the
latter part of the year. There
were unexpected deteriorations
in the Frence of loss New Mains in the Excess or Loss Non-Marine Accounts and a high number of recounts and a nign number or claims in the now terminated UK Property and Overseas Property Facultative accounts. Finally there was a further strengthening of loss reserves from £99.5m to £122.7m.

As a result underwriting losses

Record results -

+ 9.3%

+40.8%

+36,3%

"growth set to continue"

1983

£385m.

£23.2m.

24.28p

Results for the Year Ended 31st December, 1984

£421m.

£32,7m.

Despite an uneven market for construction materials, we improved performance in sand and gravel,

aggregates, ready-mixed concrete and bricks. We have strengthened construction materials through

As previously reported, the sale of the Australian minerals business was completed in June. Our main investment outside Europe is now in North America where the minerals business showed a great advance during the year. Owing to the depressed economic conditions in Western Canada, our

One of the factors which has led to improved profits has been a continuous effort to concentrate on the growth areas of the Group and, at the same time, to dispose of assets that would not contribute an adequate return in the long term. This policy has led us to invest in major capital

acquisition, and as a result, the rate of addition to reserves has exceeded our rate of extraction.

expenditure. In particular, an automated clay tile plant was brought into production at Keele, and a new highly efficient brick plant of 50 million bricks capacity will be

33,10p

A PRE-TAX loss of £12m was suffered in 1984 by Sphere Drake Insurance, part of Alexander Howden, the insurance broking group owned by Alexander and Alexander Services of the U.S. This compares with a small present the company's UK motor account was hit by the severe this vear Newtonia.

Alexander Services of the U.S.
This compares with a small pretax profit of £969,000 achieved in
1983 and the pre-tax loss of
£23.5m recorded in 1982.
Although the 1982 loss arose as
the result of allegedly irregular

the company's UK motor
account was hit by the severe
competitive conditions in this
sector and a spate of claims in
the final months—a phenomenon
the result of allegedly irregular industry. Premium income rose from £5.48m to £7.51m and losses from £803,000 to £1.42m.

this year. Nevertheless. A & A had to make a £10m capital injec-

tion coming on top of its £34m injection two years ago.

Discussions on the sale of Sphere Drake by A & A are continuing but no further details are available.

Maxwell share alternative

BY CHARLES BATCHELOR

· Hollis Bros & ESA, Mr Robert selling a 7 per cent stake last Maxwell's office and schools week to fund its own cash offer. supply group, is to make a one-for-two share offer for Solicitors' Law Stationery Society to back up last week's cash offer from Pergamon Press, another of Mr Maxwell's companies.

Pergamon last week bought the 50.2 per cent stake in Solici-tors' owned by Thomson Organi-sation to take the Pergamon stake to 74.4 per cent.

At the same time it announced At the same time it announced that the ultimate aim was for Solicitors' to become part of Hollis though Hollis lacked the available authorised capital to make an immediate bid of its own.

bid details with an announce-ment that it will ask share-holders to increase its authorised share capital. Pergamon owns 73 per cent of Hollis, which is a publicly-listed company after

Hollis currently owns no Solicitors' shares, but it is offer-ing one of its own shares for every two Solicitors' shares in a deal which values each Solicitors' share at just over 35p and the entire company at £4m.

Solicitors' and Hollis were unchanged at 35p and 71p respectively yesterday. Full acceptance of the bid would lead to the issue of 5.76m new Hollis shares, 8 per cent of the enlarged equity. Pergamon will maintain its cash offer to provide Solicitors' shareholders

with an alternative to the Hollis all-share bid. Pergamon and Hollis said they considered that Solicitors' business was complementary to Hollis's and believed the merged company would emerge as a strong force in the field of office supplies.

COMPANY NEWS IN BRIEF

Charles Fullon, independent money broker, has integrated its European operations via an agreed merger of Charles Fulton (Luxembourg) with Charles Fulton (UK).

The merger will be implemented by a share-exchange scheme with the UK side acquiring the Luxembourg operation from managing director Mr David Gardiner, and other execu-tives of the Luxembourg com-

Dublin - based MacDonagh
Boland Crotty MacRedmond has
acquired a two-thirds shareholding in London insurance
broker Macey Williams, a
specialist in the placing of corporate risks for U.K. companies.
The Irish concern will use the
acquisition as a springboard for
development in the UK insurance market.

For the half year ended March 31 1985 earnings of Low-land Investment Company have increased from 2.66p to 3.68p per share, and the interim dividend is lifted to 3p, against 2.3p. The directors expect the final pay.

ment to be at least maintained; they are proposing a two-for-one scrip issue.

At March 31 the net asset value was shown at 290.8p, compared with 228.1p a year ago.

In the haif income totalled £457,000 (£317,000). Profit was £421,000 (£304,000) subject to tax £133,000 (£96,000). tax £133,000 (£96,000).

**

Windsor Securities (Holdings)

raised its pre-tax profits from £84,000 to £108,000 in the six months ended March 31 1985 and says it has "strong" financial resources and is actively seeking resources and is actively seeking suitable acquisitions.

Turnover totalled £347,000 (£330,000)—the group, formerly Brentnall Beard (Holdings), is an insurance broker. Earnings amounted to 0.8p (1.1p) after tax of £46,000 (nii) and the net interim dividend is increased to 0.55n (4.5p).

0.55p (0.5p) per 10p share. The following securities have been added to the Share Infor-mation Service: Mann and Co (Section: Pro-Optometrics (USA) (Indus-

document attacked by Peek Peek Holdings, which is making a £26m takeover bid for Energy reaction to Peek's offer. It also Services and Electronics, yesterday launched a fresh verbal broadside against its target, saying ESE's "dismal earnings record" illustrated a lack of strategic direction. Peek Holdings, which is making management failure or a hasty reaction to Peek's offer. It also claimed ESE was undercapitalised with 1983 gearing of 136 per cent. However, Mr Rollason hit back last night, saying that the company had now received

Energy Services' defence

ing ESE's "dismal earnings record" illustrated a lack of strategic direction.

Peek, a shell company with Liverpool grain storage interests, is attempting a reverse takeover of ESE, after which Mr Julian man Askin and Mr Hugo Biermann would inject f6m and assume management of the combined group. Its offer closes on Thursday.

Peek, attacking the ESE defence document, said the company's chairman, Mr Frederick plany's chairman, Mr Frederick poptimistic" in past forecasts for the Neve Audio subsidiary.

ESE disclosed after the Peek bid was launched that it intended to dispose of Neve "for "still value." But Peek said that they did not understand this business and Peek's document failed to answer his questions about the management credentials of Mr Askin and Mr Biermann.

ESE shares closed last night a share ofter worth \$7.5p, and a 70p cash alternative.

MINING NEWS

MIM hit hard by currency hedging

MIM Holdings, the Australian It adversely affected coal and base metal and coal producer, copper production and intermoved deeper into loss during rupted ship loading for more the first 40 weeks of its year to than two weeks.

June 30.

A net operating loss of A\$42.1m (£26.7m) was incurred, compared with a profit of A\$10.2m in the same of 1983-84 when the subsequent earnings for the full 12 months came out at A\$27.22m.

It adversely affected coal and copper production and interrupted ship loading for more than two weeks.

MIM's sales in the latest period rose 19.7 per cent to A\$812.4m, helped by rising output at the two new coal operations, but revenue was hit by low prices for copper, lead and silver for most of the time: the weakness of the Australian dollar developed too late in the period to henefit

of the full 12 months came out at A\$\text{27.22m}\$.

MIM is yet another mining company to have misread the foreign exchange market. Losses of more than A\$\text{310m}\$ were incurred in currency hedging which, says the company, were taken to protect it from a big drop in the U.S. dollar, a normal risk reduction measure against "the resentially disastrous effects of adverse currency movements."

The company also suffered from the strike of state electricity workers in Queensland which was responsible for more than A\$\text{20m}\$ of the latest loss.

Or the time: the weakness of the Australian dollar developed too late in the period to benefit income to any real extent.

Despite the poor result, the company says that its position is improving as cost-cutting moves become more effective and higher production levels are achieved. In addition, prices of some metals are strengthening. The group is 44 per cent owned by the U.S. Asarco which is currently fighting off a bid approach by Mr Robert Holmes.

Higher output and lower costs aid Phelps Dodge

HAVING MADE six consecutive quarterly losses, the big U.S. copper-producing Phelps Dodge has returned to a profit of \$1.6m (£1.28m) in the first quarter of this year.

In the precious three months

commissioned during this year.

2

CONTROL OF THE PROPERTY OF THE

copper-producing Phelps Dodge has returned to a profit of \$1.6m (£1.28m) in the first quarter of this year.

In the previous three months there was a loss of \$22.6m before year-end writedowns of \$195m, while the first quarter of last year saw a loss of \$20m before crediting an extraordinary gain of \$25m.

Phelps attributed the turn-round to cost reduction programmes and high production levels at the Morenzi and Tyrone mines, despite a fall of nearly 5 cents per pound in the average spot price for copper on the New York Commodity Exchange.

Earnings of the company's primary metals division—mostly copper—amounted to \$10.2m in the latest quarter compared with a loss of \$28.9m in the same petrod of last year.

Copper production rose to 98,900 tonnes from 76,900 tonnes a year ago, although much of the increase reflected the mining,

Parettors

WESTI

Gallaher earns record £37m in first quarter

Callaber attained record results "good sales growth" with trading in the first three months of this ing profits ahead by over 6 per cent to 23 m. In engineering ing from £36.9m to £38.2m after an improvement from Saunders a more than doubled interest Valve was more than offset by charge of £5.9m reflecting both higher rates and acquisition and the effects of the miners' strike and the drought in Africa on Mono Premise a more than doubled interest charge of 25.9m; reflecting both higher rates and acquisition

ıtion :

Traces of the

Treatment a least and the least and to be least at least and the least a

Carried Services

in the thing that the

Marie Marie

s' defeno

cked by h

Personal Interest of the Control of

NEWS

ard by

edging

:: - == 100 mg

11.15

1 T A

growth," the directors state and add that overseas tobacco subsidiaries trading profits were up

the state of the s Section 2d as a section of the secti

with particular difficulties in Australia — profits from this division fell by £100,000 to

sidiarles' trading profits were up by 8 per cent 500,000.

Overall, tobacco operations con 500,000.

Within housewares, Prestige made 2 "sound start" to the compared with 134.7m.

Gallaber, which is wholly-owned by American Brands Inc of the U.S. has other interests in optics, pumps and valves, retailing and wholesaling, office products and housewares.

The optical side achieved of £108.2m.

J. J. Frost ahead by 25% despite lease dispute

SOLID ALL round progress has been achieved by the L.J. and D. Frost group in 1984, with turnover rising 39 per eent to 585.34m should be reduced by around and the profit before tax increasing by 25 per cent, from 883.900 fin the 1984 figures for the five build on its three successful and complementary divisions—petroleum retailing, sales promotion, and banking services.

The dividend is lifted from During the year 13 new petroleum sites were acquired and a further 20 pet acquisitions are says the progress of 1984 was To 1 sine need the

Mr R. J. Frost, the chairman, says the progress of 1984 was man looks for further progress "all the more remarkable." as the results include a loss of revenue in Look Service Stations and minorities £175,000 (perator of leasehold sites) as a (£192,000), earnings per share result of the lease terms dispute are shown to be ahead from with Elf-Oil.

costs.

Tobacco, the group's mainstay
business: experienced a buoyant
home market as a result of the
rade buying record volumes
ahead of the Budget.

"Export sales about 10 feet and 10 feet, office products

"Export sales about 10 feet, office products

Granville & Co. Limited

and Investment Menagers

8 Lovat Lane London ECSR 8DT Telephone 01-621 1212 Over-the-Counter Market

i '	_	-			0.055	Libid	- 1	rully	
1	Hiel	Low	Company	Price Change	div.(p)	٧.	Actual	taxed	
Ĺ	. 144	123	Company Ass. Bift. (no. Ord	144 . + 1-	6.6	4.4	8.0	9.5	
ĺ									
Ι.	77	51.	Airsbrung Group	_ 55 —	6.4	11.6	6.1	7.2	
	-42	28	Airporung Group	334. 4∺	2.8	85.	4.2	· 7.0	• •
									4
٠.	- 58	- 42.	Bray: Technologies	51xd	3.9	7.6	6.2	7.2	÷
7.	201	170	Bray Technologies, CCb. Ordinaty	. 176	12.0	7.1	··•	-	3
_	152	110	CCL 11gc Coay, Prefa	`110 ***	15.7	13.8	-	·,—•	٠
	1200	100	Carborungum Ord	7185xd	49.0	4,7.	5.9	. 9.2	
	.88							_	
	73	49	Deborah Services	49	B.5	13.3	4.7	7.5	
	316	182	Deborah Services Frank Horsell Pr.Ord.87	316 —		· —	12.7 ·		
	.268	170	Frank Horsell Pr.Ord.87	260	9.6	3.7	10.4	13.7	
	32	25	Fraderick Perker	. 26	_	 ·	· <u> </u>	_	
-	- 58	33	George Blair	57 —	·	_	3.8		
	50	21	Ing. Precision Castings	21 - 1	2.7	12.9 .	5.8	6.2	
	218				15.0	8.0	7.4	13.5	
	124	101	Jackson Group	105 —	4.9	4.7		9.5	
	285	77.7	DWGG BURNISH	74L - 2	13.7	5.7	8.5		
	93	83	. INCOME BUCCOUCK SING PL.	<i>9</i> 23 + 2	12.9	14.7	_		
	87	71	John Howard and Co.	- Daxes	5.0			10.6	
	219	100	Lingusphone Old	279 + 2		. 	_ 8.0	8.4	
	100	93	Linguaphone 10.5pc Pf.	98 -	15.0	15.3			
	<i>6</i> 50	300	Minihouse Holding NV	650	3.8	0.8	45.8	57.2	
	120	31-	Robert Jenkins	.51 + 1	5.0	A-8			
	50	28	Scruttons "A"	. 34. — ·	5.7	16.8	17.9	4.1	
	82	61-	Tordey and Carliale	. 76 —	_	~~	8.2	17.3	
	444	330	Linguaphone 10.5pc Pf. Minihouse Holding NV Robert Jenking Scruttons A Tradey and Carllale Travina Holdings United Holdings	330 -	. 4.3	1.3	15.8	18,4	
	30	17	Unitock Holdings	30 —	1.3	4.3	74.5	21.0	
	- 98	81	Waiter Alexander	96	7.5 .	7.8	9.5	11.6	
	247	216	Waiter Alexander	220 —	77.4	7.9	6.3	7D.8	
		_		and the second	DB-	·	- 4044		

Farnell rises by 28% to over £20m

Farnell Electronics, the electronic components distributor and manufacturer of power supplies, achieved a 28 per cent increase in taxable profits from £15.79m to £20.29m in the 53 weeks to February 3 1985.

Nearly all the improvement stemmed from the electronic component distribution division which raised its contribution by £4.62m to £15.47m.

Electronic manufacturing and marketing operations returned less at £3.2m, against £3.84m, while the consumer goods distribution side contributed an unchanged £142,000 — other activities, including the parent company, added £1.47m, compared with £950,000.

Total turnover amounted to \$77.82m, against £62.86m, with £49.93m, up from £38.35m, attributable to electronic component distribution. The total dividend is being

lifted from an equilavent 1.5p to 1.8p with the final payment up by 0.1p to 1p. Stated earnings per share were 2.5p higher at 9.1p.

Tax took £8.9m (£7.63m), leaving the net balance at £11.39m (£8.16m). After minorities and dividends the retained profit was £9.14m (£6.28m).

The strengths of Farnell Electronics seem to come through most in times of weak demand in the industry. In these results there is little sign these results there is little sign that the dominant distribution business has been effected by poor demand—quite the reverse since margins, already high at 28 per cent have climbed to 31 per cent. The key to this success is Farnell's emphasis on small-harch distribution, rather small-batch distribution rather than bulk supply—and the customer base of small businesses is clearly very resilient. The picture is somewhat different in power supply manufacturing where profits have fallen in line with industry destocking but this activity now accounts for only 16 per cent of the group's profits and this proportion is likely to fall still further in the current year. Overall, the group should make £23m prefer. possibly more, but the outtax, possibly more, but the out-look depends very much on when industry demand for electronic components begins to pick up.
The distributors are looking
anxiously to the U.S. for the
first hluts of recovery. When
this comes, Farnell shares could

James Beattie

With earnings showing a rise of 25.6 per cent, from 9.79p to 12.3p, for the year ended January 31 1985, James Beattle is lifting its dividend from 3.4p to 4.25p net. A 1-for-1 scrip issue in A ordinary shares to both classes of ordinary holders is also preposed.

be ripe for a rapid re-rating, after falling behind the market in the past year. At 195p unchanged they are good value, trading on a multiple of 17.

Sales of the group, which operates six department stores in the West Midlands, rose only 9.7 per cent to £41.72m. But hte trading profit was up 16.6 per cent to £4.14m and the pre-tax balance by 17.4 per cent, from £4.19m to £4.92m. Tax took £2.1m (£1.95m).

This announcement appears as a matter of record only



WESTBURY HOMES GROUP LIMITED

A new company formed by its management has purchased Westbury Homes plc for approximately £11.75m.

In addition to the management, the following institutional investors have subscribed to the issued share capital:

> Brown Goldie & Co Limited Citicorp Venture Capital Colonnade Development Capital plc County Bank Development Capital Electra Investment Trust plc Gresham Trust plc The Hoare Candover Exempt Fund Investors in Industry plc Kleinwort Benson Development Capital Limited Legal & General Assurance Society Limited The London Life Association Limited Midland Bank Equity Group Murray Ventures plc CIN Industrial Investments Limited North British Canadian Investment Company plc The Prudential Assurance Company Limited Target Group

arranged by

Investors in Industry plc

Proventure

in association with Panmure Gordon & Co

Rush & Tompkins profits lag behind soaring sales

THE LONG term nature of the Rush & Tempkins Group busi-ness—property investment and construction—is highlighted in the 1984 results, state the direc-

Turnover has resumed its upward path with a 36 per cent rise to £117.8m, but the trading profit has hardly moved and the pre-tax balance shows only a 3.15 per cent increase, from £2.95m to £3.05m.

However, the directors consider the results justify an in-crease in the dividend, and are paying a final of 5.65p a total of 7.65p net, against 7.25p.

Because the businesses have certain seasonal aspects the

directors are changing the accounting year-end to March 31. The next accounts will cover 15 months to March 31 1986, and

months to March 31 1986, and dividends will be paid in January, June and October; thereafter they will normally be payable in April and September each year.

Mr D. Palmar, the chairman, says in the years 1982 and 1983 profits rose by 65 per cent on a small increase in turnover. This year expansion in turnover was resumed and was almost equally divided between the UK and overseas.

"Even this much higher figure understates the real growth in our property business in the United States of America where we operate through partnerships, the whole of whose turnover is not reflected fully in our group accounts." group accounts."
Although there is a time lag

between turnover and profits, the group still achieved an increase of 25 per cent in trading profit in the two years 1983-84, says Mr Palmar. In the year net rents came to £2.58m (£2.44m) and the trading profit to £3.03m (£3.1m). Interest charges were £2.56m

(£2.59m). Earnings are shown at 22.6p (21.9p) after tax £491.000 (£546.000) and minorities £2.000 (£6.000). There are extraordinary charges of £200.000 (£301.000) of which the main item is reorganisation costs. (£2.59m).



Mr Derek Palmar

Rationalisation of the property investment portfolio has con-tinued, says the chairman. Land and building, mainly of an indus-trial nature and representing 10 per cent of the portfolio, have been sold and replaced by nearly 15m of retail and office property.

There was an increase in borrowings at the year end as a result of further investment in property and development in both the UK and the U.S.; these should fall as the developments are sold. The holding in undeveloped land is also being

Bankers are giving substantial support and early this year a syndicate of five of them made available a U.S. \$15m mediumterm multi currency unsecured loan facility, which will provide funds for the property business in the U.S.

Total net borrowings are just over 50 per cent of the investment in property. This investment, some £80m at the yearend, was made up of £47.5m being the value of the UK port-folio; £18.9m being land and buildings held for or in course of development, and £13.4m

assets of the American partner-ships. In the directors opinion the current market or realisable value of the assets substantially exceeds book value.

At the year end net asset value

was shown at 377p per share, against 379p a year earlier. All properties held as fixed assets have been valued by Mr A. E. Leyland, a director, with professional assistance, and they have put an open market valua-tion on the properties of £47.6m which has been incorporated in the accounts. The group's share of a property held as an invest-ment in the U.S. was profession-ally valued at \$5.65m, and that has been taken into the accounts.

comment

Denizens of the City may already be aware, as a result of the traffic congestion caused by the Aldersgate development, of Rush & Tomkins' single most important property development. important property development.
Letting contracts on this 40,000
sq ft project may well soon be
signed and could add 40p to the
group's net assets per share.
More news on this development,
plus a rise in total dividend, that takes the yield up to 4.44 per cent should all compensate for cent should all compensate for the failure of pre-tax profits to live up to forecasts—the £3m is about £1m shy of the analysts' average. Lower margins plus the decision to go for turnover growth rather than a profits increase have also had an effect. At present the shares are trading at a 35 per cent discount to net asset value—possibly to net asset value-possibly reflecting caution by the market in rating a company with a gear-ing of over 90 per cent—a little too rich even for a property developer although some of the edge is taken off this by the non-recourse funding used in the U.S. which limits the rich experies of which limits the risk exposure of the parent. For 1985 the market is looking for pre-tax profits of just over £4m, which on a modest tax rate of 15 per cent (the group has £21m in tax allowances in its books) put the shares, at 244p, on an undemanding prospective multiple of 84.

Lloyds Bank changes

Mr David Harrison has been societies. Mr Court, who appointed an assistant general already represents the Midlands on the Building Societies Association of LLOYDS BANK. The succeeds Mr Martin Crutten-viously served for one year as mr David Harrison has been appointed an assistant general manager in the corporate banking division of LLOYDS BANK. He succeeds Mr Martin Cruttenden, who is now general manager, group headquarters. Mr Harrison, previously regional director and general manager for Greater London (South), has been succeeded by Mr Terry Baker, formerly manager of the bank's City office. Mr Tony Bird is the new manager of City office. He was previously deputy regional general manager in Central London (West) regional head office. Mr Peter Constable has been appointed regional director and general manager for Greater London (North), succeeding Mr Vic Tyrrell, who has retired Prior to his appointment, Mr Constable was on secondment to the Committee of London Clearing Bankers. Mr Mike Burgin (Nissen Inter-national) and Mr John Warren (C. L. Gaul and Co) have been

Mr Rob A. Harris has been appointed secretary and chief financial officer of McCORQUO-DALE COMMERCIAL PRO-BRADBURY WILKINSON bas

WESTBURY HOMES GROUP has appointed Mr David Winch as its new chairman. He was on the board of Tarmac and chair-man of Tarmac Industrial Holdings.
The NEWCASTLE BUILDING SOCIETY has appointed Mr D. W. Midgley a general mana-ger. He has been deputy general manager since 1983.

ALEXANDER HOWDEN has made Mr M. R. McDermott and Mr R. Drain directors.

London Clearing Bankers.

DUCTS.

Mr F. E. Bullen has become a director of ALEXANDER HOWDEN BROKERS.

Mr Herbert John Tudball has retired as director and company secretary of SIDNEY C. BANKS. Mr Colin Newman Thomson has succeeded him as company secre-tary. Mr Thomson has been with the company since 1974 as chief accountant.

elected as the first chairman and vice chairman respectively of the RECREATION AND LEISURE TRADES ASSOCIATION, a new number group affiliated to the British Sports and Allied Indus-tries Federation.

Mr Keith Jacobs, BIRDS EYE WALL's marketing director, is to leave at the end of July to take up an outside appointment. He will be succeeded as marketing director by Mr Eric Walsh, presently general marketing manager (frozen foods).

appointed Mr Derek Salmon as managing director of security printers Aero-Print, of Aylesbury. He was formerly general manager of Burroughs Business Forms UK and previously held a succession of senior appointments with Rank Xerox.

Mr Arthur A. Bruneau has elected to the board of ALCAN ALUMINIUM. He replaces Mr Frank S. McCarthy who has resigned for personal reasons. Mr Bruneau, who has been serretary and chief legal officer since 1972, has also been appointed senior vice president. Mr Michael C. d'E. Miller has been appointed director of corporate communidirector of corporate commun

LAING PROPERTIES (UK). LAING PROPERTIES (UK), the subsidiary recently formed by Laing Properties to be responsible for its activities in the UK, has appointed Mr Geoffrey Glover as deputy managing director. He will be responsible for the operating divisions: retail, offices, industrial and technical services trial and technical services.

Mr Philip Court, chief general manager of Midshires Building MANAGEMENT has appointed Society, has been appointed Mr L C. Diekson, Mr S. C. Nevitt, chairman of the MIDLAND Mr R. D. Bush and Mr P. J. ASSOCIATION OF BUILDING Thornill directors.

Good news.

Extracts from a statement by the Chairman, Mr John M Menzies:

"We started the year with two main activities, namely, distribution and services. It was decided to concentrate our resources in the distributive area where our corporate knowledge and skills lie. The cash proceeds from rationalisation created a strong balance sheet for the expansion of our mainstream business. A number of propositions are being actively considered."

"It is worthy of note that over the past five years investment through capital expenditure and acquisitions in our main business has amounted to more than £35m."

"Group turnover has increased by 9.6% over the previous year. Pretax profits have increased by 29.5%. This is another excellent performance."

"All areas of the Group contributed to the increase."

"A final dividend of 2.25p per share is recommended making a total dividend of 3.375p per share, an increase of 121/2%."

"The new trading year has got off to a good start in all areas of the Group and I have high hopes that another satisfactory increase in profits lies before us."

Profit before tax: £ millions Ten years growth 1976 1977 1978 1979 1980 1981 1982 1983 1984 1985

	1985 £m	1984 £m
TURNOVER	505.3	461.2
PROFIT		-
BEFORE TAX	17.1	13.2
AFTER ACTUAL TAX	9.2	9.2
ORDINARY		
SHAREHOLDERS' FUNDS	43.2	38.0
PER ORDINARY SHARE		
EARNINGS-ACTUAL TAX	16.1p	15.9p
DIVIDENDS	3.375	3.0p
DIVIDEND COVER	4.8	5.3



If you would like to receive a copy of John Menzies' 1985 Annual Report, please write to: The Secretary, John Menzies plc, Hanover Buildings, Rose Street, Edinburgh EH2 2YQ.

Secret ingredient at Schweppes

Peter Marsh investigates the skills of the flavour scientists

MIKE WOODROW has proud memories of a concoction called

Red Bitters, Mr Woodrow, senior flavour scientist at Schweppes Inter-national, recalls that perfecting the taste for the drink, a non-alcoholic form of Campari, was a particularly complex task that stretched to the limit his abilities to conjure up a required flavour from a mixture of chemicals and fruit extracts. Schweppes, the soft-drinks arm of the £2bn-turnover Cad-

bury Schweppes group, employs Mr Woodrow and three other flavourists as vital elements in the race to open up new market opportunities in the world

drinks business.
"The crucial thing (about a new drink) is character and point of difference," says Dr Alan Grinham, Schweppes's director of research and development.

Thus the skills of the flavour scientists are invariably behind any additions or embellishments to the company's range of drinks products, which currently stands at 400.

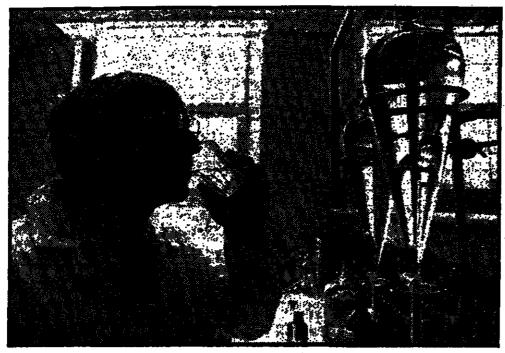
In soft drinks Schweppes is fifth largest in terms of sales, after Coca-Cola, Pepsi-Cola, 7-Up and Dr Pepper, which are all U.S.-owned. The first two groups dominate in this area, accounting for more than half total sales, which are estimated at about £70bn a year.

Schweppes or other companies with which it has franchising agreements have bottling plants in 59 countries and between them account for annual drinks sales of about £1bn.

The importance of flavour technology was demonstrated last week when Coca-Cola said it had changed the secret recipe for its brand-leading drink. The company said the new recipe would give a sweeter, improved taste—though Pepsi, Coca-Cocal's arch rival, immediately heralded the announceleader had lost confidence in its staple product.

The fierceness of the competition in soft-drinks is illustrated by Dr Grinham's reluctance to name Mr Woodrow's three colleagues for fear that they might be poached by the opposition.

28 years with the company, who is employed to commute around five factories in Britain, South
Africa, Bulgaria, Spain and noses to come up with the right



Mike Woodrow in the laboratory: "More an artist than a scientist . . . " Australia to supervise mixing

extractions Schweppes tonic water, the company's top selling product. This man, who works at the company's research head-quarters in north London but is kept firmly out of the public gaze, is one of the only five people in the group who knows the full regime for the drink the full recipe for the drink, whose uniqueness, according to Schweppes, lies in a particular essence made from oranges and Woodrow.

Dr Grinham says of his team of flavourists: "They are more artists than scientists. They have an ability to detect from a complex mixture of chemicals that there is a certain rote that that there is a certain note that will affect taste." The work of Mr Woodrow and

his colleagues starts with a request from the company's product developers to find a flavour with a particular characteristic, perhaps with a hint of tropical fruit or something that is vaguely exotic.

The four flavourists have at And an inpenetratable their disposal a "bank" of shroud of secrecy hangs over several thousand liquids, which an unnamed Schweppes worker, are fruit extracts or chemicals

formulations. They each have their own sealed, airconditioned room to keep away

off-putting smells. Typically, the worker sniffs a sequence of mixtures before producing a dozen or so that he thinks will satisfy a specific brief. Tasting comes afterwards. "If it smells right, then it's worth-while to taste," says Mr

Later comes the refining of the formulation to meet com-

the formulation to meet comments from marketing people and engineers who may be called upon to devise plans to make the product.

Mr Woodrow says that hazards of the job include comments from acquaintances who complain he smells fruity. And colds can be a problem as a blocked nose reduces his effectiveness.

According to Dr Grinham, each of the flavourists have their own special style. He can normally tell which of them developed a specific flavour --even though he cannot put into words what is unique about each person's work.

Mr Woodrow and his col-leages come up with about eight new flavours a week. On average, roughly one in 30

which goes on the market. Generally, an idea for a new flavour takes three mouths to develop into an approved formula. Nine months or so later, the new drink swings into production, in one of 420 bottling plants run b Schweppes or its franchisers.

In rough terms, only 0.1 per cent of the beverage is accounted for by the all-important flavouring ingredients. These are shipped to the bottling plants in liquid form (either dissolved in alcohol or mixed with water to formend emulsion) from the five Schweppes factories that turn

out flavours.
In a fruit drink such as bitter-lemon or orange, perhaps 80-90 per cent of the beverage is carbonated water. Often, less than 10 per cent is fruit extract, which Schweppes pro-duces at 12 plants around the

world in a secret process.

This figure can, however, be higher in some drinks which Schweppes promotes as being particularly nutritional—Appletise, for instance, contains 100 per cent apple extract. The remaining ingredients are typically citric acid, sugar and colouring.

A world of oranges, lemons and fizz

WITH BOTTLING plants in roughly a third of the world's nations, Schweppes continually tries to cross-fertilise ideas from around the globe to come up with formulations suited to a particular country. A team of flavourists in north London may be brought in either to adapt a brew already in production or to devise a new product for a specific nation.

specific nation.
In Japan (a market that Schweppes entered only two years ago) the company tried

years ago) the company tried out a new product, a drink based on passion fruit and oranges. Japanese citizens appear to like smooth-tasting beverages and find the taste of conventional Western soft drinks somewhat harsh.

The drink was made with oranges from Israel, passion fruit from Brazil and khnowhow from London. Further products chosen by Schweepes for Japan were a grapefruit drink, based on embellishments of a product sold in Norway and made with fruit from Israel, and an apple beverage (ideas from Austria,

from Israel, and an apple beverage (ideas from Austria, fruit from West Germany), In Japan, Schweppes entered the market through a franchise agreement with Asahi, a brewer, which was responsible for bottling and marketing, leaving the soft-drinks expertise to the British commany.

company.

In Egypt, Schweppes camto a similar arrangement with an Egyptian company called Al Mohandes Since the Al Mohandes. Since the froachise deal was agreed four years ago, people in Egypt have been sampling a Egypt have been sampling a Schweppes tangerine drink (tangerins shipped in from Turkey and marketing expertise from Bulgaria) as well as a new mango product based on fruit grown locally.

Other drinks chosen for the Egyptian market included beverages based on organes and iemons and the and lemons and ubiquitous tonic water.

The people who sell Schweppes's products in Britain have also benefited from ideas developed elsewhere. This year the com-pany has introduced in the UK two new drinks—the Japanese orange/passion fruit mixture and Limor, a nonfizzy form of bitter-lemon, which was originally de-veloped for Spain.



Sony's TV production line at Bridgend, Wales

Electronic prototype for commercial ordering

BY ELAINE WILLIAMS

tronic components subsidiary of the Netherlands, and Sony of Japan, one of its are pioneering some of the most biggest customers, are linked through an electronic system which many see as a prototype of commercial ordering networks of the future.

Companies like Mullard, National Panasonic and Sony are pioneering some of the most exciting new uses of viewdata, through an electronic system was hoped because of its effectiveness and low cost, but which has had to wait until adoption

works of the future.

Mullard in the UK runs by commerce and industry to a viewdata system for its realise that potential. Now in customers called Movies—terminals have been installed on their premises connected over stalled are in business applicacustomers called Movies—terminals have been installed on their premises connected over telephone lines to a Mullard computer. Messages can be sent both ways—Mullard can give its customers an idea of what it the UK, more than 50 per cent nation of the 52,000 viewdata sets installed are in business applications. Sony operates its own in-house system connected to customers an idea of what it electronic noticeboards around has in stock and its customers the Bridgend location, giving the local location of the local local property and the local local local property and the local local property and local property

speed of light.

Sony places the bulk of its from the canteen and personal orders for its Bridgend, south advertisements. Wales, factory with Mullard over this network. The advantages from Sony's point of view include the ability to check the status of back orders and deliveries. It also functions as a simple electronic mail system. Mullard's potential advantages include a reduction of adminis-trative costs because the customer originates the order entry, increased sales to key customers because of the new efficiency of

the system and potential access to competitive information. Suppliers of production equip-ment to Sony's UK factory like National Panasonic has also es-tablished provate viewdata for

MULLARD, the UK-based electronic components subsidiary of Companies like Mullard, Philips of the Netherlands, and National Panasonic and Sony Sony of Japan, one of its are pioneering some of the most are pioneering some of the most are properties.

has in stock and its customers the Bridgend location, giving can place their orders at the speed of light.

the latest news from the local camera club, the dak's menu

Now it is developing a new viewdata network as part of its £6.5m investment in new pro-duction facilities at Bridgend. It will be used to track the production of televisions and viewdata sets

Each circuit board will have

a unique bar code to make it possible to track electronically its progress through the factory. Some 30 per cent of the 800 components which make up a television main control board are still inserted by hand. Sony's managers hope the new viewdata system will help to sfimulate worker's interest in reducing errors during this the ordering of spare parts and repetitive process. An average to make its simpler to call ser- of 1,500 circuit boards will pass





conomi

sta pro

Market :

Viewdata system for Lloyds

RADIO RENTALS Contracts, part of the Thorn EMI group, has just completed a viewdata system for Lloyds Bank that will be used to provide up-to-date information for personal loan applications and insurance comples for customers. ance examples for customers in Lloyds new "Saturday Ser-

in Lloyds new "Saturday Service" branches.

RRC's viewdata terminals are linked via BT telephone lines to mainframe computers in Nottingham which store over 42m pages of information. After initial use in London headquarters offices and in the 130 branches that open on Saturday, the service may be extended to other parts of the UK.

Customers will be able to apply for on-the-spot personal loans up to £5,000.

RRC supplied and installed

NAME OF SUPPLIES AND ASSESSED OF SUPPLIES AND ASSESSED OF SUPPLIES AND A SIMILAR NUMBER OF Alphanumeric keynumber of approximent sey-boards for the system which provides a 14-page memory store facility to minimise on-line telephone costs as well as automatic dial and re-dial facilities.

Saving energy

A JOINT venture by Harwell and ICI is aimed at reducing energy costs in the process industries by up to 70 per

To be called the Energy and Process Integration Service (EPI), the venture will make available process in-tegration techniques success-fully developed and applied by ICI where savings of nearly £30m a year have been identified. They offer a systematic alternative to the piecemeal approach often adopted in energy conserva-

ion.
In the UK, EPI is already carrying out work for British Sugar, Courtaulds Fibres and Procter & Gamble, among others. Abroad, several companies in the U.S. and India are consulting ICI.



When Thai became airborne in 1960, our philosophy was simple. Only the best of people would run the airline. Only the best aircraft would make up the fleet.

And the standard of service would

be of the gracious, traditional kind. Thai's Royal Orchid Service took off and hasn't stopped climbing since. Our pioneering spirit has flourished, too, since we opened up Kathmandu and Bali in the late 1960's.

We were one of the first to establish a special business class.

We introduced the first non-stop flights to Europe. And established a north-west gateway to America.

Served by an ever-expanding fleet of



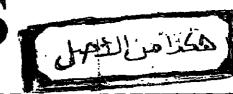
magnificent 747Bs and wide-bodied A300s, Thais route network now includes over 40 cities in 32 countries across four continents.

Many happy returns, many happy

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Wednesday May 1 1985



Euro D-Mark floater market opens with a bang, Page 38

WALL STREET

Economic or Lloyddata prove discouraging

information by the DISCLOSURE of fresh indications applications by the DISCLOSURE of the U.S. economy decreamples in all of shuggishness in the U.S. economy decreamples in all of shuggishness in Street stocks again yester iords ten same of pressed Wall Street stocks again yester-hranches and day writes Terry Byland in New York. Iinked iendas An unexpected dip in the Commerce irranche. Miniday, writes Terry Byland in New York.

linked via the Department's leading economic indicato maintrane of tors for March, together with another

linked via the Department's leading economic indicators and an Silbn time of the Lamber of

Is of the LE. Technology success ten away are a quiet start while tobacco shares weaking for on-the-shall a sened on growing concern over impending up to 53,000 to ing cancer lawsuits. The bond market RC supplied and added about half a point but was oversain RT 5000 to shadowed by the prospect of the Treasurate of alphanus the session.

The fall in leading indicators, control of the start of a small rise, fed the nervousness in the limit of the start of the start of the start of the small rise, fed the nervousness in the limit of the start of the nervousness in the limit of the start of the nervousness in the limit of the start of the start of the nervousness in the limit of the start of the nervousness in the limit of the start of the nervousness in the limit of the limit o

The Dow transportation average was aving energy dragged down by fresh losses in rail-stocks, which will be early sufferers from a slowdown in manufacturing ac-JOINT restant by tivity. Norfolk and Southern, at \$62%, traities by up a limities by a l

STOCK MARKET INDICES

573.74

153.62

179.83

1.291.0

BR2 57

501.3

10.57

568.2

81.28

130.30

117.4

420.96

2,219.54 2,223.83

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

Tokyo SE

AUSTRALIA

Metals & Mins

Credit Aktier

Belgian SE

All Ord.

AUSTRIA

BELOIUM

CANADA

DENMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMAN

FAZ-Aktien

HONG KONG

Hang Seng

HORWAY

Osio SE

SINGAPORE

JSE Industrials

Madrid SE

STEDEN

JAP

SPAIN

Straits Times

Copenhagen SE

TOKYO

FT-A All-shere

FT Gold mines

FT-A Long gitt

S&P Composite

To be called the

d Proces intends
d Proces intends
c (EPI), the sens
the available from
trainen technique
it descriped and a
life there same
trainen trainen
trainen trainen trainen
trainen tr

control spined

Pobled in the com

In the LK Make

tage inn valle fie

agar. Courts press

technical files

KEY MARKET MONITORS

FT-Actuaries All-Share Index

1983

Year ago

496.9

125.00

160.43

915.8

534.74

583.77

10.34

672.8

536.7

55.18

93.7

1,259,72 1,170,75

578.39

154,13

180.63

968.5 -

622.24

683.19

508.6

12,426.29 12,465.92 10,981.6

967.28 969.86 861.11

561.5

79.73

2,017.1° 2,029.0 2,085.0 2,638.2° 2,650.8 2,323.3

-- 130.92

186.79 187.70 198.59

215.4

117.5

422.51

10.57

1,292.9 1,138.3

1984

* (London)

lost \$14, and Burlington Northern at \$49% was \$1% off.

in the airlines, United fell a further \$1% to \$40 as investors remained unimpressed both by the recent trading results and by the planned purchase of Pan American's Pacific operations some analysis have suggested that United may be paying too high a price. Pan American, at \$4%, shed \$4.

Eastern Air Lines, which has soared

in analysts opinions as its survival plan has flourished, gained \$1/4 to \$81/4. American Airlines, United's chief competitor on the domestic routes, added \$1/4 to

General Dynamics fell \$% to \$66% on news that it was laying off some of the workforce.

Trading in tobacco stocks was delayed after a downgrading by an analyst at Drexel, Burnham, Lambert brought a wave of sell orders. At mid-morning, Philipp Morris opened with a fall of \$4% to \$86%, and R. J. Reynolds, \$4% down at \$77%. American Brands, at \$64%, was

Tobacco stocks were hit by selling on Monday as Wall Street shied away from the implications of lawsuits coming to court next month, which attempt to pin legal responsibility for cancer deaths on to the tobacco companies. If successful, the claims would have formidable signif-

icance for the tobacco manufacturers. Industrial sectors wilted at midsession. IBM shed an early gain to fall 5% to \$125%. Other technology losers included Honeywell, \$1% down at \$54%, Digital Equipment, \$1% lower at \$97%, and Control Data, \$1% off at \$28%.

General Motors, under selling pressure this week, brightened by \$1/4 to

1000

950

STERLING

3.83

311.0

3,215

4.325

77.D

1.6825

12%

5% 51% 10%

8% 9_

8% 8.30 7.83

9.96

11.33

11.44

Yield

11.20

1985 4

3.8525

312.75

11.715

1,987.0 2,465.5 2,442.5

, 77.**4**5

1.696

12% 5% 5% 10%s

81% 9%

99%2

10131/2

98% 77%

11.90 93.589 11.90

77% 9.50 77% 9.50 77% 11.95 77% 11.95

70-24 71-00 70-15 70-12

97*% 11.55

3.23

U.S. DOLLAR

3.111

252,65

26115

3.5165

62.65

1.368

INTEREST RATES

Apr 30 Price

999% 9.89

1021/2 11.27

Apr 30°

Price

96%

92%

FINANCIAL FUTURES

98

99% 11.44

11.484

Yield

11.20

Apr 29

3.0975

251.5

2.5975

3.5

62.3

1.36625

3-month U.S.\$ 6-month U.S.\$

(3-month offered rate)

FF:

U.S. 3-month CDs U.S. 3-month T-bills

(offered rate)

11%

11% 2015

Corporate

10% June 1990

3% July 1990

8% May 2000

Caffee (May)

Oil (spot Arabian light)

10% March 1993 93.589

\$66% after announcing it will build a new plant in Kansas. But at \$40%, Ford

There was heavy trading in oil stocks again as the market assessed Atlantic Richfield's plan to restructure. At \$58% it added \$%, while Mobil, another candidate for possible restructuring, gained \$% to \$30%.

Brisk turnover saw Federal National Mortgage Association (Fannie Mae), \$% easier at \$15%, in line with the price set for an issue of 7m common stock announced yesterday.

A block of 3.1m shares in City Investing was crossed through the third market at \$37% - down \$% on the overnight level. The unidentified seller was believed to be Sharon Steel.

Takeover stocks played a less active role. Unocal fell \$\% to \$46\% as the struggle with Mr T. Boone Pickens con-

In the credit markets, uncertainty over the policies of the Federal Reserve continued. Federal funds at 81/10 per cent remained at the high end of the recent range, and the Fed again helped liquidi-

ty with overnight system repurchases. The bond market turned higher following publication of the economic data, but investors were unwilling to enter the market ahead of the Treasury's disclosure of funding requirements for the new quarter - believed to be a record of about \$20.5bn. The bond market has enjoyed a long holiday from Treasury funding pressures, and there is nervousness over its capacity to absorb the new flow, while uncertainty over the outlook

LONDON

for rates continues.

Firmer tone **overcomes** early unease

INITIAL UNEASE in London over Wall Street's performance on Monday showed clearly as blue chips were marked down early in the session.

The downward pressure was relatively light, however, and sales were readily absorbed. Subsequent selective purchases by institutional investors dispersed the uncertain mood.

Although volume was moderate, the tone continued to improve, helped by first reports of the latest CBI survey, and the FT Ordinary index ended 2.9 up

Early gains in gilt-edged stocks were pared by late profit-taking after an unexpected late recovery in the dollar.

Chief price changes, Page 30; Details, Page 31; Share information service,

HONG KONG

DEMAND for property issues dragged Hong Kong out of the past week's lethargy and left most stocks posting strong gains. The Hang Seng index rose 23.19

Interest developed in Swire Pacific after the sale of Sutherland House in the central business district for a price above market expectations. The issue added 6 cents to HK\$24.00. In other property stocks, Hongkong Land put on 2 cents to \$5.70 and Sun Hung Kai Properties which reported lower 1984

profits was 60 cents ahead at HK\$11.20. Elsewhere, China Light put on 20 cents to HK\$14.80, Jardine 30 cents to HK\$12 while Hongkong Bank remained unchanged at HK\$45.50.

SINGAPORE

SELLING pressure continued in Singapore, and prices drifted lower throughout the day. The Straits Times industrial

index lost 3.72 to 791.81. Plantation issues remained firmer, however, on higher international prices for palm oil. Consolidated Plantations closed 10 cents higher at S\$3.10, and

Sime Darby put on 3 cents to S\$1.94. Cycle & Carriage lost 6 cents to S\$3.82 on continued reaction to lower half-year results and Ssangyong Cement, also with lower profits and dividend for 1984, was 3 cents lower at S\$1.84.

SOUTH AFRICA

A HESITANT mood overcame Johannesburg, following a bomb blast in the headquarters of Anglo American, and most shares ended little changed.

Anglo American Corp, which put on 1 cent to R26.35, said it would reinstate the 14,400 black workers sacked at its Vaal Reefs mine; Vaal Reefs recovered half of Monday's losses to end up R4.25

Platinums were narrowly mixed, with Rustenburg adding 1 cent to R17.10. Diamond share De Beers was also firmer at R10.32, up 7 cents.

CANADA

TORONTO was broadly lower, taking its cue from Wall Street's performance.

Dome Petroleum was again active, gaining 5 cents to C\$3.35. The company has guaranteed its chairman a payment of C\$1.5m if he is fired or resigns following a takeover bid.

Golds were lower with Campbell Red Lake off CS% at CS28% and Lac Minerals C\$% lower at C\$35%.

Industrials and utilities were lower in Montreal with banking issues showing slight gains.

Run-down to May Day takes toll

THE run-down to today's May Day holiday took its toll on trading in European centres yesterday leaving most bourses little changed in quiet volume.

The weak overnight tone on Wall Street, where the Dow Jones industrial average posted its largest one-day retreat of the year, also proved an inhibi-

Some profit-taking in otherwise thin Prankfurt trading left the Commerz-bank index down 4 at 1,226.1

Chemicals proved a weak sector. Hoechst, due to announce full 1984 figures later in the week, fell DM 2.30 to DM 212.70. Bayer was DM 2 lower at DM 213.50 and BASF fell DM 3.20 to DM 202.80. Pharmaceutical Schering declined DM 2 to DM 445.

Siemens was another of the day's losers, down DM 6.60 at DM 533.40, while

Markets in Amsterdam were closed for a public holiday.

AEG shed DM 2 to DM 109 and BBC fell DM 3 to DM 207.

In the high-technology sector, IWKA gave up DM 9 to DM 307, Nixdorf fell DM 9.40 to DM 581.10 and PKI was DM 4 easier at DM 620.

Among motor manufacturers, Daimler and BMW each dropped DM 4 to DM 675 and DM 359.50 respectively, while Porsche eased DM 9 to DM 1,186. Con-versely, VW put on DM 2 to DM 206.50 on expectations of good results due later

Steelmaker Hoesch shed DM 1.10 to DM 107.70 as it confirmed that it would not pay a dividend for 1984, despite the improvement in operating profits.

Bonds were little changed in quiet trading, with no lead being provided by the dollar, which improved after the sharp overnight fall. The Bundesbank sold DM 27.1m of paper after sales totalling DM 17.2m the previous day. An easier trend was also seen in

Brussels, although activity picked up after the announcement of a cut in interest rates for short-term Treasury bills and the rate on 4-month money market certificates - the fonds des rentes.

Interest-rate sensitive utilities did not follow the price declines, ending little changed. However, trading in the financial holding, Société Générale de Belgique was more active after the interest rate announcement, and the stock fell BFr 10 to BFr 1,875.

Banque Bruxelles Lambert was unchanged at BFr 1,900 after shareholders authorised the bank to increase in capital.

Among industrials, Petrofina was BFr 10 lower at BFr 6,800, while in chemicals. Solvay turned down BFr 40 to BFr 4,200 after posting rises over several sessions.

A mixed to lower performance was seen in Zurich. Among holding compa-nies, Adia rose SwFr 145 to SwFr 2,925 with its record annual results above market expectations.

Nestlé was steady at SwFr 6,550. But among other food issues, Hero reg-istered, traded for the first time on the pre-bourse, fluctuated between SwFr 550 and SwFr 610, before ending SwFr 75 higher on the day at SwFr 575. The registered stock has been introduced to

fend off any foreign takeover.

Bonds were little changed in relatively small volume.

Paris drifted lower with few investors prepared to take new positions. Some demand was, however, seen for

retail issues after their mark-down in the previous session. Printemps put on FFr 7 to FFr 232.

Meanwhile, the Treasury plans to tap the domestic credit markets with an issue of renewable bonds this week. The bonds, with six years to maturity, will be extendable at the holder's option after

three years.
Stockholm was lower in very quiet trading with the mood soured by the planned strike by 20,000 civil servants which is scheduled to begin tomorrow. Volvo eased SKr 7 to SKr 264, Electrolux SKr 2 to SKr 317 and Ericsson SKr 8 to

Pharmacea was SKr 3 lower at SKr 192. It signed a letter of intent with Chipharmaceutical administration covering the transfer of research and manufacturing technology to modernise

the Chinese drug industry.

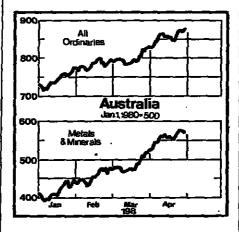
Milan ended firmer, partly reflecting a positive response to the announcement of the sale of IRI's SME and

Sidalm food business to Buitoni. . SME climbed L42 to L1,270, having been as high as L1,300 in early trading despite a 100 per cent cash deposit on transactions imposed by the Stock Exchange Commission on Monday to

curb speculative pressure. IBP, the industrial branch of Buitoni

rose L150 to L6,400. Montedison was again in demand adding L43 to L1,828. Madrid was also marginally ahead as the Government announced a series of

economic measures which, it said, would ease tight monetary policies to stimulate economic growth.



AUSTRALIA

FURTHER records were set in Sydney after Monday's pause as prices rebounded in active trading, taking the All Ordinaries index up 6.5 to a peak of

The pace of the market was set by BHP, Australia's biggest publicly-listed company, which attracted attention from overseas buyers encouraged by the weaker local currency. After heavy trading, BHP added 24 cents to A\$6.26.

Other resource stocks followed suit, with CRA adding 2 cents to A\$6.62 and North BH 5 cents higher at A\$2.70. MIM. also actively traded, put on 14 cents to

Repco rose 3 cents to A\$1.23, after reports of heavy buying from a Boston-

based investment group.

Media stocks were firmer with News Corp 10 cents ahead at A\$7.50. John Fairfax, which lifted its stake in David Syme, publisher of The Age newspaper, ended 20 cents higher at A\$7.00.

Banks were easier on profit-taking after Monday's gains. Westpac lost 2 cents to A\$3.84, and the National Australia Bank eased 6 cents to A\$3.80. **TOKYO**

Lower trend after series of gains

A LOWER trend was seen in Tokyo yesterday after successive increases during the previous four trading sessions, but trading was thin as a result of the current round of public holidays in Japan, writes Shigeo Nishiwaki of Jiji Press. Investors were also discouraged by

the New York stock market's biggest loss since the beginning of this year. The Nikkei-Dow market average droped 39.63 from last week's close to 12,426.29. Volume totalled only 243.56m shares compared with last Friday's 563.20m. Declines outnumbered gains by

396 to 316, with 168 issues unchanged. Speculative funds flowed into some incentive-backed issues and blue chips in

dull trading.
Nippon Yakin Kogyo attracted lively buying interest as a new materials-related issue, topping the active list with 24.15m shares changing hands and gaining Y24 to Y410.

Miyaji Iron Works, the second busiest stock with 8.28m shares traded, jumped Y45 to Y330.

Blue-chip precision instrument issues fared well. Minolta was traded briskly against the backdrop of a strong business performance and rose Y17 to Y878. It was the third most active stock with 7.02m shares. Shimadzu advanced Y19 to Y779, supported by small-lot foreign

buying.

But other blue chips were bearish, with Sony losing Y50 to Y4,370 and NEC Y20 to Y1,080.

Major construction issues firmed on speculation that the Government might increase public works spending, under heavy U.S. pressure to stimulate domestic demand in order to expand imports and whittle down Japan's huge trade surplus with the U.S.

Kajima Corp added Y5 to Y314, Taisei Corp Y2 to Y232 and Tobishima Corp Y7

Oil issues became popular, bolstered by the yen's firmness against the dollar. Teikoku Oil, the fourth most active issue with 5.29m shares, spurted Y30 to Y810. Showa Shell Sekiyu gained Y27 to Y580 and Maruzen Oil Y12 to Y290. Conversely, biotechnology-related is-

sues lost strength on a broad front. Kirin Brewery came under strong profittaking pressure, shedding Y6 to Y647. Green Cross lost Y120 to Y2,860. Many non-ferrous metals and banks also turned lower. The bond market was slack with in-

vestors retreating due mainly to the overnight weakness of U.S. bond prices. The yield on the benchmark 7.3 per cent government bonds, maturing in December 1993, rose to 6.605 per cent from Saturday's 6.595 per cent.

There was concern over possible adverse effects of the U.S. Treasury Department's issue on the U.S. market of three-year, 10-year and 30-year government bonds worth \$19.5bn early next month.

● Reuter adds: Japanese net buying of foreign bonds dipped to \$2.22bn in March from \$2.91bn in February, but net purchases in the year to March 31 were a record \$30,48bn, up from the previous record of \$13.69bn in 1983-84, the Japanese Finance Ministry said.

March buying fell to \$9.49bn from February's \$11.33bn, while selling dropped to \$7.26bn from \$8.42bn.

In Abu Dhabi our hotel is the ultimate in luxury for business and relaxation.

ABU DHABI INTER • CONTINENTAL HOTEL



THE ADVANTAGE IS INTER-CONTINENTAL **•** INTER-CONTINENTAL HOTELS

Al Khalidiya Street, Corniche, P.O. Box 4171 Teles: 23160 For reservations call your nearest Inter-Continental sales office.

There are also superb Inter-Continental Hotels in Al Ain, Amman, Bahrain, Dubai, Muscat, Rivadh, Taif and over 80 cities around the world.

Swiss Bank Inc. WORLD Capital Int'l London Zűrich Paris (fixing)

202.3 202.8 GOLD (per ounce) Apr 30 \$321.00 978V \$323.50 \$322.25 \$321.50 \$322.34 \$325.07 \$324.65 \$323.25 \$316.50 \$327.20 New York (June)

1,226.1 1,230.1 1,032.1 Diamond Shamrock 10% May 1993 1,520.56 1,497.37 1,037.06 Federated Dept Stores 10% May 2013 88% Banca Comm. 281.51 279.38 215.60 Abbot Lab 11.80 Feb 2013 97.186 12.15 97.186 12.15 HETHERLANDS ANP-CBS Gan 12% Dec 2012 97.295 12.60 97.295 12.60 ANP-CBS ind 169.9 127.9 326.06 288.86 325.69 CHICAGO u.s. Tressury Bonds (CBT) 791.81 795.53 8% 32nds of 100% 1.067.4 985.8 109.02 108.72 82.77 1,441.06 1,445.05 1,510.15 SWITZERLAND 379.0 424.2 424.5 Apr 29 Prev Year agr 188.7

ILS. Treesury Bills (DIN) \$1m points of 100% 92.01 92.08 91.89 91.93 June es of Deposit (IMM) Cortifi \$1m points of 100% 91.43 91.51 91.35 91.29 june LONDON Three-month Eur \$1m points of 100% 91.07 91.08 90.85 90.98 June 20-year Notic £50,000 32nds of 100% 106-15 106-24 106-14 106-19 June COMMODITIES (Landon) 508.00p 507.90p Silver (spot fixing) £1,222,00 £1,253,00 Copper (cash) £2,108.00 £2,117.00

\$26.35

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

EXCHANGE COMPOSITE CLOSING AND ADMINISTRATION OF THE ADMINISTRATIO | Company | Comp Angelec 55 27 12 502 27 29 29 Anhetes 2 2.4 11 3130 83% 82% 82% Anhetes 2 2.4 11 3130 83% 82% 82% Anhetes 28 2.3 16 133 14 13% Anthery A4b 36 8 12 12 11% 148 13% Anthery A4b 36 8 12 12 11% 148 13% 1 | Prugg | Prug 778 329 1 299 1 10534 1053 62 29 1 145 1078 6854 1078 68 Continued on Page 29

B GIESTERS STATES STATE 15 15 15 30 295 31 31 31 147 141 137 137 1 PGEpt12.25 PGEpt12.32 PGEpt12.32 PGEpt12.32 PGEpt12.32 PGEpt12.32 PGEpt1 1.09 PGEpt12.32 PGEpt1 1.09 PGEpt12.32 PGGEpt1 1.09 PGGEpt1 1. 2 45 24700 2100 2111 11 19 11 19 11 19 12 15 13 42 48 70 17 194 18 117 18 7.162 25.78 14.85 25.78 14.85 25.78 26.78 27.78 MacGrg MacSc n. 16 MacGod MePS 3.4 Malart g.70 Mangd Mrshin MarsPr Masind 20a Matec MatRat 12 Ma HithCh HithCh HithCh HeithM 64 HenWh 20e Heinick 10 Heidon Heinick 10 Heidon Heimfl HarshO Hnoft Highron Hodman HollyCp 18e HrnHar 711 Hollp vit Hodl 1.10e Howlip 20e Hubeli81.35 Howlip 20e Hubeli81.35 Hudsky g 15 412 182 567 31 E 5 30 328 2 25 56% 13 16 16 5 12 18 2 7 18 20 4 2 8 22 F 22 4 12 9 30 11 27 15 19 11 E CDI s 20b CassAL 20b CassAL CassAL CassAL CassAL CassAL 1.28 CassAL 1.28 CassAL 1.28 CassAL 1.28 CassAL 2.29 CassAL 2.20 CassA n .50e pf.46e 40 72e ICH KCO IPM ISS Implied impCol Imfight Instron InstSty 88% 878 3 578 174 39 974 2478 277 647 1279 3 884 658 3 512 3834 914 212 4 212 1212 3 2872 434 215 416 255 216 216 216 217 218 3112 9 1 175 9 1 175 9 1 175 9 F 127:2 1834 47:3 127:4 81:5 127:4 81:5 127:4 81:5 127:4 81:5 127:4 81:5 127:4 127:5 127:5 127:4 127:5 1 + 76 136 - 19 - 14 7 134 134 114 2914 3314 3 238349235102552 G70595623872343531873125343819728838365342101022937 5 218 1379 1272 34 1072 555 3014 1573 22 338 2418 1078 94 175 20 4 45 177 91 164 2303 7 53 4 31 4 25 3 37 16 22 3 612 258 1672 1673 1174 11874 1 614 25g 1612 1512 1213 814 1273 8 414 10 6 1813 5 13-16 Jaciyn 50l Jacobs JetAm JetA wi Jetron .49 JohnPd JohnPd JohnInd Johnled JmpJk n 14 715 238 12 1018 715 334 141 718 219 d 778 414 1014 718 378 MFIM n Nantak NtPatint .10 Naist B NtN-Ar .78t NPIRT .99 MPTO 1.20e NYTime52 NewbE .25e NewbE .25e NewbE .150 Nichols Noelind Notes NordR n NIPS p44.25 Nukler n Nuclin Nurnac 14 678 238 574 472 6 6 12 5'8 2'9 9 16 45 2'8 7'4 3'2 16 51₂ 121₂ 1 111₈ 11 13 28 45₈ 17₈ 21₄ 10 28₉₄ 27₈ 7 1658 734 114 1873 1534 4538 478 1415 218 21112 218 21112 3334 3778 1012 53 9/16 d 66 13 75 7% 66 13 75 7% 50 15 22 10% 3 253 7% 4 27 3/8 K K 13 2100 34/2 7 13 2/% 14 22 10 14/2 30 14 50 13/3 37 6 15/2 23 15 486 8 8 21 6 10 14/2 12 7% 48 8 34 11 4/% 21 11 4/% 21 15 4/% 514 + 1135 - - 1136 - - 1336 - - 1236 + 1337 - - 1236 + 1337 - - 1338 - - 1358 - - 15518 - 15518 Krigs pl4 50 KeppakC KayCo 20 KesnN n 40 KesnN n 40 Kesthm.58t KeyCa wt KeyCa wt KeyCa wt KeyCa wt Kelem Kilnerik Killem Kilnerik Killem Kilnerik Kiltopi Kidem Kilopi Kidem Kilopi Kidem Kilopi Kidem Kilopi Kidem Kilopi Kilopi KogerC2 32 2874 118 100 250 1012 8 5 112 272 272 378 379 372 288 878 21 3412 275 1412 1335 875 875 875 418 438 445 1212 1212 2614 23 17 5.1 13 B. B. Se 3.3 8 261/2 235/2 21/2 43/4 287/6 29 61/4 141/2 207/2 9 6 15g 6 34 45g 54 45g 135g 125g 658 9 3038 3418 1414 12 1614 78 219 20 2434 112 634 9 3012 3414 12 1634 15-16 25 20 2434 11₂ O 8 65 13 15 6 146 11 3 11 21 33 384 OEA Oakwd ,065 OdesA n OdesB s OhArr _ 24 Oisten s ,24 Octop Openh n.05e OrioH A.15 OSuBvn .72 OxtrdF ,42t OzarkH .20 2138 165 738 1074 1474 1878 572 7 673 10 884 241₄ 227₈ 12 161₈ 167₈ 201₂ 71₈ 71₂ 8 361₂ 103₄ 1614 1418 4 402 1014 10 315 514 618 752 LSB Lasterg Laster g.15e Lndpn n.54 Lsser Leum n LearPP Leeth Lehigh s Levitt Longe Lorent Lumes .08 LundyE LundyE LundyE Lundy S LynchC .20 112 272 3812 1434 1874 1874 218 3412 1314 13 112 212 3814 1438 12 1012 2334 528 2978 714 1634 218 1278 1178 1178 DWG .11 DaleEn .32 Dems pr2.57 040 8 54 4 3 1021 127 3286 10 3 27 25 9 5 36 136 22 274, 1112 1812 95, 1114, 341, 3718 2317, 1114, 1156, 1458 178 2478 4 1978 2078 1159 3134 157 3134 157 3134 127 358 417 774 868 207 212 Q 21 3 5 68 10 20 25 55 49 21 14 19 45 22 4 6 22 1 P12222224322222112222 121/2 117/2 1034 1034 1059 1059 1059 121 221 191 2159 1978 1678 1688 13 117₈ 105₈ 103₄ 103₄ 103₄ 333₈ 317₈ 271₄ 215₈ 215₈ 225₈ 2175₈ 177₉ 163₈ 10% 8% 8% 8% 8 29% 17% 15% 17% 15% 13% 13% 13% 13% 1.3 16 | H 1.2 3 81₂ 151₈ 101₈ 265₈ 307₈ 361₈ 321₄ 203₇ 10% 18 1114 27 3134 3634 4658 874 874 1674 13 2272 32 1475 81/2 151/8 261/8 301/2 361/4 031 204/8 81₄ 151₈ ,10 261₄ 303₄ 353₈ 31 Continued on Page 30 P/- Sig.: E-1005 High: 16 979 844, 11 1075 399, 11 10 25 10 25 1 34 1261; 2 158 19 1 12 li High 37 384 384 313 18 202 644 413 6438 77 585 174 F 1005 High 46 46 978 23 92 2278 3.6 14 430 3412 4.2 9 12 1616 2.6 7 36 1414 3.1 13 341 2018 5.0 59 1812 2.3 6 72 1.5 18 68 d 1.9 18 1194 5518 1.5 29 17 2.7 15 290 17 25 343, 435, 435, 101, 241, 101, 241, 141, 65, 8 835g 3814 978 235g 25 253g 213g 1804 5% 14% 28% 13% 13% 8 33% 12% 105 105 4314 1878 2672 2672 2672 2778 2774 Sinck Disc. Uplohn 2.56 USLIFE 1.04 Uslife of 1.04a Ussept 2.34 Usppt pr2.80 Unpl pr2.80 Unpl pr2.36 Unpl pr2.36 Unpl pr2.36 214 17 1 439 347₈ 14 585₈ 261 351₉ 1 44 133₈ 107 111₉ 3087 627₈ 13 55 214 361₉ 1382 375 993 171₄ 2.1 16 26 11 11. 9.8 13 11. 11. 11. Sieri un. Sieri ad. 60 Signal 1 Signal pf 4.12 Singer 10 Singr pf 3.50 Singline 48 Smithln.32 Smith RungrO - A Rayom - A Rayom 1,60 Reader - 40 RdBat pt2,13 Rtifiel 1,33e Recine 30 Resce Regai ReschC .80 28 41 48⁷8 75 19¹4 41³8 26⁵8 27¹2 23³9 91₄ 914 66 177 488 133 163 174 123 1018 159 1674 3472 3472 3072 1378 1074 6274 5478 3578 3678 17 34% 581/2 347/3 301/2 191/4 11 623/4 541/5 353/4 375/8 274 248 3 4265 318 23 12 104 573 26 36 352 593 105 445 10 191₈ 131₄ 115 85 13-11 12412 484 24 2614 1214 904 5054 2914 27 93/12 34 16 141₈ 197₂ 18 77₂ 533 22% 34½ 16% 14% 1912 18 7% 54 16% 279 324 5 23 786 514 482 164 15 373 5661 545 1061 235 560 85 166 173 341₈ 221₂ 51 151₂ 373₉ 535₉ 233₈ 83₈ 167₉ + 14 - 15 - 11 31144112201212142296321711266100026644711724271312452810766662 282441313344151719222 478441349 2222534499 18254214397 18254214397 18254214397 18254349 18254214397 18254341257 182543 18254 182543 18254 182543 18254 5 50% Hispary Ropa wt RoOlys s. 30 RopA's 1.64 RNY piC3.12 ReinCot .32 Revoc .80 VijRever Revoch .1.84 Redelin .70 Revolin .1.84 Redelin .70 Revolin .1.84 Redelin .70 Revolin .84 Redelin .80 Revolin .84 Redelin .80 Revolin .84 Redelin .80 Revolin .85 Revolin .85 Revolin .87 Redelin .87 R | Images | Jose TO SECTION OF THE SEC RepSix 3.0 3.4 9 RepSix 1.64 3.5 8 RepSix 1.64 5.2 7 RepSix 1.64 5.2 7 RepSix 1.64 5.2 7 RepSix 1.64 5.2 7 RepSix 1.64 5.2 1.5 23 Revico .80 3.3 12 VijRever 4 Revico .80 3.3 12 Revico .80 9.4 19 Revico .80 4.6 10 Revico .80 4.6 10 Revico .80 4.2 19 Revico .80 4.3 16 Revico .80 4.1 19 Revico .8 2974 4 4 5 2 5 6 5 6 5 6 5 7 5 6 7 5 25 144 450 25 21 34 35 15 16 25 15 16 25 1 381.236 611.332.136.43.175 517.556.4176 201.332.136.43.175 201.332.136.43.175 201.332.136.43.175 201.332.136.43.175 201.332.136.43.176 201.332.136.43.176 201.332.136.43.176 201.332.136.43.176 201.332.136.43.176 201.332.136.43.176 201.332.136.43.176 201.332.136.43.176 201.332.136.43.176 201.332 -504 + 1 12 -36 -364 -164

Did you know that if you live in one of the following cities in Far East/Australia, you could have your Financial Times delivered by hand?

Bombay, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Singapore, Sydney, Taipei, Tokyo.

For details contact: Financial Times (Europe) Ltd., 6000 Frankfurt/Main I, West Germany Tel: (069) 75980 Telex: 416 193.

WORLD STOCK MARKETS

AUSTRIA Apr. 50 Price + or Sch2 Apr. 30 Price + or Mar. 30 Price + o	OVER-THE-COUNTER Nasdaq national market, 2.30pm. prices	LONDON Chief price changes
Creditanstalt		(in pence unless otherwise indicated) RISES
Veitscher Mag 424 +13 BHF-Bank 876 -3 Norsk Hydro 116 -1 MMM	ATSE 199 11 1014 1014 - 78 CPT 544 534 554 555 512 - 14 Cycars 155 23 2215 2234 ATE 68 314 314 CSP 2 778 734 734 - 18 Cycars 155 23 2215 2234 AVE 10 1012 934 1012 + 12 Cache 113 314 314 CSP 2 07978 113 314 314 314 314 314 314 314 314 314	Argyle Trust 28 + 3 British H Stores _ 284 + 5 Burmah Oil 228 + 13 Carpets Int 1 71 + 4
Apr. 30 Price + or Frs B.B.L	Acers 5 3 150 151 1512 1534 +12 Calibre 4 114 79 78 +18 DCNY 4.35e 25 63 6112 6112 -112 Acers 5 3 150 1512 1514 +12 Calibre 5 5 151 1512 1514 -12 Calibre 5 151 1512 1514 -12 Calibre 5 151 1514 1514 -12 Calibre 5 1514 1515 1514 -12 Calibre 5 1514 1514 1514 1514 1514 1514 1514 1	Clayton, Son
Beksert B	Adactb 184 58 51 51 -1 Calshy 9 125 41 42 43 -1 DNA PI 32 67 65 67 -1 Adage 11 8 8 5 -1 Calshy 2 20 4012 397 397 397 -1 DOC 2 61 61 61 -1 Adage 12 4012 397 398 38 -1 DOC 3338 19 18 181 -1 1	Grosvenor 155 +15 Heath (CE) 567 + 9 Ingall Inds 108 +20 Jacks (Wm) 30 + 3
Electrobel. 0.500 + 10 Holzmann (P) - 120 + 150 - 120 Febrique Nat. 1,935 + 5 Holzmann (P) - 120 + 170 1800 Santander. 553 + 1 Horten - 170 170 September 1,930 - 170 - 170 September 1,930 - 170 - 170 September 1,930 Se	Active 228 614 819 614 Canons 138 21 204 21 +19 DelsySy 4808 274 28 27 -12 Acquern 42 49 415 415 Canons 10 719 719 +14 DelsySy 7 4808 274 28 27 -12 Acquern 42 49 415 415 Canons 10 719 719 +14 DelsySy 7 2819 2819 2819 2819 -14 CapSut 166 4 17 1614 17 -14 Densitio 185 419 419 419 419 419 419 419 419 419 419	Jebsens Drill
Intercom 2,175 Krediethank 8,200 -150 Kleeckner 21.5 -0.1 Kleeckner 1.5 -0.1 Krediethank 8,200 -150 Linde 425.5 -1.5 Fan Hidgs 11,100 Linde 425.5 -1.5 Fan Hidgs 11,100 Linde 1.5 Fan Hidgs 11,100 Linde 1.5 Fan Hidgs 1.5 Fan Hid	AirMd .10e 235 12 115 12 Carrent 78 103 101 101 101 -1 DiSwech 401 41 4 4 4 -1 AirWisc 656 151; 1514 1514 Cardis 91 514 74 514 +1 Datmar 5 71; 77 77 77 78 AirWisc 25e 30 151; 1514 1514 Cardis 59 41 4 4 -1 Datmar 5 71; 77 77 77 78 78 104 11 351 1514 1514 Cardis 77 77 71; 77 72 72 15 Datscop 109 20 19 19 -1 AirWisc 1.01 413 351 351; 351 351 431 Cardis 77 77 71; 77 72 72 15 Datscop 28 37 37 37 38 -1 8	Owen Owen 228 +38 Raybeck 28 + 3 Redland 283 + 5
Soft Series Series 1,180 — Metalliges 2 — 200 — 20	Ailbn 27 193 1812 1912 -14 Carolin 207 27 25-162 7-16 1-160 Detum 53 54 55 55 54 -14 Algorex 25 7 7 7 Carolin 256 11 101-1010 1914 -12 Dauphn 1.98 72 565 38 3614 +18 Carolin 268978 138 189 189 189 189 189 189 189 189 189 18	Ropner 185 +17 SGB Group 178 +10 Sainsbury (J) 336 + 6 Steward Wright 590 +18
Wagon Lits	Altmor 188 75 71 71 -1 CABSNS 1.52 30 30 287 287 DelthA 72 155 244 2474 2474 -16 Altror 8 115 115 115 115 115 115 115 115 115 1	Stock Convers
Apr. 30 Price + or Veba 182 1 Me och Domsjo 247 + 2 HK Kowloon Wh. 6.35 + 0.1 TDK 5,640 -40 Verein-West 310 -3 HK Land 5,7 + 0.2 Tellin 434 -5 Tel	Arricar 29 11 105 100 - 10 ChryP s .08: 2 131 151 151 151 152 154 154 154 154 154 154 154 154 154 154	Vaal Reefs £77 + 1 FALLS BAT Inds 313 -15
CopHandelsbank 309 -7 D. Sukkerfab 540 -10 Darske Bank 301 -7 De Darske Luft 1,195 East Aslatic 204 -4 Apr 30 Price 4 or Swelvash Match 125 -2 Swelvash Match 127 -0.5 Jardine Math 12 +0.3 Tokyo Elect Pwr 1,700 +10 New World Dev. 6,8 +0.55 Tokyo Elect Pwr 1,700 +10 New Wor	AFIRM 1.32 7 281 27 281 + 14 Chapte 53 1 1 - 9 Descript 1 42 454 454 454 454 454 454 454 454 454	Foseco Minsep 230 -10
Foreneda Dryss. 970	Arishi 40 280 111 107g 1115 Charves 14 1574 1514 1-14 Dicsion 116 12 1134 12 + 14 Alade 1 1.12 1 1534 1514 1514 1514 1514 1514 1514 15	FESHTRA .80 4 274, 267, 277, FESHTRA .80 4 274, 267, 277, -14 FESHCKY .780 6 247, 247, 247, 474 FESHCKY .780 6 247, 247, 247, 247, 1334 FESHCKY .780 138, 139, 139, 139, 139, 139, 139, 139, 139
Privatoanker	AMIdi 252 5 9 9-16 5 +1-16 Chium 38 16 29 285 285	FTenNt 1.60 1 375, 375, 376, FLInC. 9 1.72 338-421, 475, 424, +3, FNuly 5 1 54 30 284, 30 -14, FNVFn 1.28a 34 275, 27 274, +4, FNVFn 2.0 41 6 54, 6 +4,
FRANCE La Rinascenti	Arrier 3.08 76 664 66 664 - 1 Charact 45 75 75 75 75 75 75 75 75 75 75 75 75 75	Frater 1 1914 1914 1914 − 214 Flockey 2022 7 65a 67a Flocket 48 5 13 13 13 ± 14 Flocket 15a 659 173 1714 1714 Flocket 43 157a 1574 1514
Toro Assic	Ampela 552 84 6 6 Chym s 38 15 151 ₈ 15 151 ₉ DressB 66 874 362 374 + 34 Ampela 5 405 221 ₂ 213 ₄ 22 - 1 ₂ Chym s 10 112 9 834 834 - 1 ₄ DressR 148 15 ₈ 19-1615 ₉ Ampela s 40 10 1834 181 ₂ 1834 + 1 ₄ Chym s 233 97 832 931 ₂ - 34 DressR 96 151 ₂ 15 15 - 1 ₂ Ampela s 40 10 1834 181 ₃ 183 ₄ + 1 ₄ Chym s 233 97 832 931 ₂ - 34 DressR 96 151 ₂ 15 15 - 1 ₂ Ampela s 40 10 1834 181 ₃ 183 ₄ + 1 ₄ Chym s 233 97 832 931 ₂ - 34 DressR 74 16 151 ₂ 151 ₂ - 1 ₂ Ampela s 40 10 1834 181 ₃ 183 ₄ + 1 ₄ Chym s 233 97 832 931 ₂ - 34 DressR 74 16 151 ₂ 151 ₂ - 1 ₂ Ampela s 40 10 1834 181 ₃ 183 ₄ + 1 ₄ Chym s 233 97 832 931 ₂ - 34 DressR 74 16 151 ₂ 151 ₂ - 1 ₃ DressR 74 16 151 ₂ 151 ₂ - 1 ₃ DressR 75 151 ₂ 151 ₃ 133 ₄	FINT S .72 34 35 35 35 Fint S .72 34 35 35 35 Fint S .72 30 12 113 12 12 Fint S .72 4 58 124 12 12 Foner 68 33 34 34 4 12 12 Filton B .07 41 17 164 17 + 4 Filton A .09 21 15 144 144
BiC	Andror 2 114 114 174 - 14 Ciprico t 75 69 64 64 - 4 Duchts 1 234 231 234 Andror 1 1 7 67 69 Circon 29 54 5 5 - 4 Durith 296 181 181 181 + 18 Androw 1082 23 294 271 - 1 Cizcou 1 20 36 361 361 361 Durith 1 226 23 294 364 364 369 United States	ForestO 1 8 23 22% 22% Foresch 28 612 614 614 -12 FortnF 163 20 1912 16% -38 FortnS 362 174 17-1814 + 14
Club Mediter'n. 1,145	ApoleC 4374 2112 2013 2014 1 2 Citatle A t 17 361 36 3612 1 1 Dymoth C 75 2313 2312 2314 1 Citatle A t 17 361 36 3612 1 1 Dymoth C 75 2313 2312 2314 1 Citatle A t 18 1.96 10 34 311 311 311 311 311 311 311 311 311	Forum 08 539 9% 8% 9% + % Fouther 10 137 5% 51g 51g 51g + 1, Fouther 10 137 5% 51g 51g 51g + 1, Frind 3 56 4 151g 151g 151g 151g 151g 151g 151g 15
Dumexs.a	AptS wt 6 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	Fuders 1321 776 776 775 775 - 77 Fuders 32 71 1472 1475 1476 - 77 GK Sw s 28 20 1474 1415 1474 - 14
Lafarge Coppes, 516 -4 Fokker	Ashlon 106 81 ₂ 8 81 ₄ - 1 Coast 21 16 157 ₈ 157 ₆ - 1 Each 44 5 31 ₂ 31 ₂ 31 ₂ - 1 ₂ Ashlon 106 81 ₂ 8 81 ₄ - 1 Cost 21 21 21 21 21 21 21 21 21 21 21 21 21	3TS 139 81, 81, 82, 82, 83, 83, 83, 83, 83, 83, 83, 83, 83, 83
Michelin B. 933 -1 KLM	Astrony 64 77 74 74 75 Cogenic 47 24 24 ERPs 1.46 543 15 147 147 17 Astronom 5 6 8 5 1 Commt s 96 20 1994 20 ERPs 1.46 543 15 147 147 17 17 17 18 1914 147 17 18 1914 1914 1914 1914 1914 1914 1914 1	345 5114 4914 4914 −112 mBind .35 14 1312 1312 1312 mMag .05e 6 11 11 11 −12 mPhys 7 1014 10 1014 +14 mShai .75r 106 1512 147a 15
Petrier 506 -5 Olimeter Value 2.65 1.85 1	Admin 300 77 213 2072 1 40 Colfed 170 1912 18 1834 1 1 Edon 185 1 10 1934 1534 1534 154 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SenetE 2 2½ 2¼ 2¼ — ¼ SenetI. 35 3 2½ 2½ — 1s SenetS 427 7 6¼ 6½ — 1s SenetS 427 7 6¼ 6½ — ½ Senets 554 4½ 4½ 4½ — ¼ Senores 10e 10 51 51 51 51
Redicte 1,570 Rollince 68.1 - 0.5 Bougalnville 2.22 + 0.82 Rubota 357 Diefonten 52.25 - 0.25 Rousul-Uclaf, 1,765 + 20 Royal Dutch 208.5 - 1.5 Bridge Oil 2.58 + 0.82 Rubota 55.5 - 0.5 Bridge Oil 5.258 + 0.82 Rubota 55.5 - 0.5 Bridge Oil 5.258 + 0.82 Rubota 55.5 - 0.5 Bridge Oil 5.258 + 0.83 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rubota 55.5 - 0.5 Bridge Oil 5.258 + 0.83 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rubota 55.5 - 0.5 Bridge Oil 5.258 + 0.83 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rubota 55.5 - 0.5 Bridge Oil 5.258 + 0.83 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rubota 55.5 - 0.5 Bridge Oil 5.258 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rubota 55.5 - 0.5 Bridge Oil 5.258 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rubota 55.5 - 0.5 Bridge Oil 5.258 Rvoto Ceramic 5,360 Gold Fields SA 34 5.258 Rvoto Ceramic 5,360 Gold Fie	AudVid 309 184 18 184 -1 ColGs pt 1.80 13 17 184 17 144 EISE 2 214 204 204 -1 ColLine 1 307 184 184 341 341 341 341 341 341 341 341 341 34	SerMd s 08 77 67g 65g 65g - 14 Shord s 24 227 2912 2012 2012 18gaTr 2 1512 1512 1512 - 12 ShortA 1,70 1863 2614 26 2614 1 1
Valeo	Auston 100 4th 4th 4th Corner s 230 1314 1314 1358 -18 Emote 38 10 81-9 912 -14 Corner s 230 1314 1314 1358 -18 Emote 23 4th 11-1611-16 Corner s 23 4th 11-1	ioding s52 54 1654 1654 1674 1634 1674
NOTES — Prices on this page are as quoted on the individual exchanges and are last traded prices. \$ Deslings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all. Costain Aust	Aviatio 39 174 164 154 -12 Commiss 2 344 44 -18 Englas 1.60 13 231-23 23 -12 Commiss 50r 12 1512 15 15 -12 Engras 1.60 13 231-23 23 -12 Comm Br 4 164 164 164 164 47 Engrain 1.08 21 164 164 164 164 164 164 164 164 164 16	lott 60 13 1254 13 + 14 cloudd 7 .76 24 1512 1514 1514 1514 1512 1514 1514 1
CANADA	BBDO 2-20 83 49 46 ¹ / ₂ 45 ¹ / ₄ - ¹ / ₄ CmdBn 2 6 42 ¹ / ₄ 41 ¹ / ₄ 42 ¹ / ₄ + ¹ / ₄ English 3 13-1613-1613-1613-16 + 1-16 6 BW Cb .10a 30 6 ¹ / ₄ 6 ¹ / ₂ 6 ¹ / ₄ + ¹ / ₄ CmdBn 5 1 25 21 ¹ / ₄ 21 21 ¹ / ₄ English 2 3 13 12 ¹ / ₄ 13 + ¹ / ₄ 6 BP Sy 35 2 ¹ / ₄ 2 ¹ / ₄ + ¹ / ₄ CmdBn 1 25 21 ¹ / ₄ 21 21 21 ¹ / ₄ 21 21 ¹ / ₄ 21 21 21 ¹ / ₄ 21	irphMc 2 31g 31g 31g irphMc 429 5 454 414 - 14 irphMc 28 8 8 McLiff 1.05e 227 1229 122g 121g 121g 121g 121g 121g 121g
Sales Stock High Low Close Chng Sales	BairFit 1s 17 35 344 3454 ComAnt 63 35, 314 15 EmSys 17 25 25 25 25 25 25 25 25 25 25 25 25 25	reeni 145 17 16 161 ₂ - 11 ₂ in/Tch 30 6 5 5 + 1 ₄ in/thFd 25 53 ₃ 5 51 ₃ inch 228 123 ₄ 121 ₂ 121 ₃ - 1 ₄
2030 Olderson A f S62 63 63 - 1 3417 Melsson A f S16 152 16 139/00 location B 1 520 189 199 - 1 100 Abb Prop 518 18 18 100 Declares B 563 63 64 - 1 400 Murphy 5241 243 241 + 1 503 Traders A f 522 22 22 420 Agrico E 5176 17- 17- 2 25 200 Doman A 225 220 - 5 375 Nablesto L 525 25 25 - 1 885 Tras Mt 594 93 95 95 95 - 1 100 Arra lot A 58 72 8 - 1 1200 Trinty Res 385 385 385	Bengirf	Deset
1000 Agra Ind A S8 776 8 + 18 7392 Dotasco A S251 ₈ 251 ₄ 253 ₅ + 18 44390 Normada S175 ₈ 171 ₄ 1775 ₈ - 14 1200 Trinth Res 385 385 385 385 385 385 385 385 385 385	Bartia 8 .18 41 314 311; 3134 Compus 133 314 3 3 Entorit 1128 107; 974 976 - 34 H	od .0568 11% 11% 11% -1. H H IBO .201265 19% 187 19 -2. CW .10 1 54 54 54 -1. El Tx 7 1474 13% 13% -1.2
in cident and ted ted and form tree min scale sail sail and country of sail and sail ted		El Min 50 41, 41, 41, 41, 41, Mon 58 13 125, 125, -1, aber 5 512 201, 201, 201, -1, acco 108 42 41, 41, 41, 41, acco 301 37, 3 3
20073 Serrick 0 142 141 141 3800 Geec Comp 512 13, 113, 13, 13, 13, 13, 13, 13, 13, 13	BellwY .100 5 9 84 9 +14 Crrisped a 400 8 75 77 -14 Franchit 1239 254 24 254 -14 H	aleSy n 50 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
17078 BC Res 244 241 243 -1 85300 GL Forest \$22°s 22 22°s +1s 55505 RG Steints A \$20 190s 197s -1s 10021 states 5.754,457 states 9085 BC Phone \$210, 215s 210, +1s 15500 GL Pacific \$31 30°s 30°s -1s 24600 Res Serv / 291 291 291 -1 2110 Brutswit \$17 16°s -1s 16°s -1	BesiCp 71 2 7-16 5 Colect 67 63 6 65 + 5 FairCo .24 71 112 103 11 - 3 H BesiCh 120 556 541 331 331 - 1 Control 57 Control 57 71 71 71 Fisher 30e 14 104 104 104 - 104 104 104 - 104 104 104 - 104 104 104 - 104 104 104 104 - 104 104 104 104 - 104 104 104 104 - 104 104 104 104 - 104 104 104 104 - 104 104 104 104 - 104 104 104 104 - 104 104 104 104 104 104 104 104 104 104	rdShr 3.20 28 86 84½ 84½ -12 srvin 103 43½ 41 41 -22 strw s 21 87 ₈ 854 87 ₈ +1 ₈ susser 40e -6 16¾ 16 16 svriv .52 26 201- 18 19 -1
	Cuilless	merk8 28 135 512 103 11 - 1 micS s 45 12 103 11 - 1 mics n 18 41 41 41 + 12 mindy 307 35 35 35 - 1 middy 6 26 251 274 274
5500 Cara \$1312 13 13 12 5824 Jahnnock \$13 125 127 12 400 Slater B \$10 10 10 +1 600 Monthes \$1512 1512 1512 1514 +15 7200 Celanese \$77, 77, 77, -7, -1, 300 Kan Kotis 125 125 125 +1 18400 Southun \$501, 491, 491, 491, 491, -7, 8552 Natilik Cals \$183, 1818, 181, 181, 181, 181, 181, 181,	Discret 122 151	eletri 37 3/2 59: 59: 12: elitr 22 32/3 32/3 33/2 13: enridi 92 65 34/4 33/4 33/2 12: erridi 1.60 15 46/2 46/2 46/2 erridi 1.60 15/1 16/4 16/4
7200 Celanese 57° 7° 7° 7° 7° 7° 7° 7° 7° 7° 7° 7° 7° 7	Boatin 1.50 108 34 337 3376 - 4 Commit s 1.40 107 251 25 25 1 FAFin .72 2 267 267 267 267 3 1 Boatin .30 171 209 201 201 - 7 Commit s 1.40 107 251 35 FAFin 1.10 551 311 300 311 + 5 H	icksm 31 10 914 934 + 14 open 759 514 5 514 + 14 open 759 514 5 514 + 15 open 759 514 51 514 + 15 open 759 614 615 615 615 615 615 615 615 615 615 615
AMERICAN STOCK EXCHANGE CLOSING PRICES	Bolffic 16 123 74, 74, 74, 74, 74, 74, 74, 74, 74, 74,	nFA2 428 201, 201, 201, -1, meets 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
12 Month P/ Sts Class Prex. High Low Stock Div. YM. E 100s High Low Quarte Class Continued from Page 29	Bolific 16 123 74 74 74 74 74 74 74 7	ranar 122 8 54 8 + 12 orzind 30 4 57, 37, + 1, wfmt! 230 225, 225, 225, - 1,
15% 10% SecCep18e 1.18 72 14½ 14½ 14½ 15 15 15 15 15 15 150 150 150 150 150 1	BrinchC 1.20 41 32 ² 32 ² 32 ² 32 ² Corrisio 103 31 31 13 14 15 15 15 15 15 15 15	usefig 129 51, 51, 51, 51, -1, 11, 11, 11, 11, 11, 11, 11, 11, 1
55g 27g SeisPro 15 37g 3 37g + 1g 37g Seg StartSh 13e 1.8 25 47 37g 8 8 8 1 + 1g 77g 33g Thriff A .10 2.5 12 2 4 4 4 - 1g 84 8 8 8 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BMA 2.08 59 50 573, 573, -12 County s 32 135 243, 23 24 -12 FKylet s 1 37 274, 27 27 -3, Businic 615 77, 75, 73, 74, +16 County s 32 135 243, 23 24 -12 FKylet s 1 37 274, 27 27 -3,	C 15 51 51 51 -1 5 5 52 52 54 51 -1 5 52 52 54 54 -4
11	Bullridi 1.32 20 26% 26% 26% 26% 26% 26% 26% 26% 26% 26%	15 22 231, 224, 231, 150, 251, 251, 251, 251, 251, 251, 251, 251
58 27 SincoS 3 4 37 37 1 2 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12 Month P/ Sts. Class Prev. High Low Stock Div. Yid. E 100s High Low Qualit Class High Low Stock Div. Yid. E 100s High Low St	Chiga P./. Sis. Close Pres. Div. Yid, E 100s High Law Quete Close
10 75 SCE3 pf 102 11. 8 9 85 9 150, 137 137 136 15 16 17 18 18 18 16 17 18 18 18 18 18 18 18 18 18 18 18 18 18	275 1518 Valept s 44 1.9 13 8 2276 2274 2276 - 10 3176 1576 WangS .16 8 12 4615 1776 167 1774 - 72 1876 774 Welter 1212 424 Veritor 57 772 775 772 7 12 12 13 10 WangS .16 8 12 14 1776 1774 1774 1774 1774 1775 1776 1776 1776 1776 1776 1776 1776	17 17 17 17 17 17 17 17 17 17 17 17 17 1
134, 101, 502d pt145 11. 6 13 13 13 13 201, 201, 201, 201, 201, 201, 201, 201,	1004 45 Visitot: 22 9 54 54 54 255 134 wind pizzes 13. 9 174 174 174 16 22 Winds 1014 57 Vicon 11 200 74 74 74 - 14 44 175 185027. 11 2 174 2 74 174 175 125 Winds 8 24 Vintge 25 314 3 31 - 14 175 175 Wedte n.020 .1 18 54 14 134 14 34 171 Worth 187 115 Viron .04r .3 9 11 159 151 151 151 151 25 Westman 2 77 13 514 59 514 273 12 Winds 187 115 Viron .04r .3 9 11 159 1514 25 Westman 2 77 13 514 59 514 273 12 Winds 187 187 Viron .04r .3 9 11 159 1514 25 Westman 2 77 13 514 519 514 273 12 Winds 187 187 187 187 187 187 187 187 187 187	mana
15 89 Spencar24 2.6 27 20 912 939 939 -38 111 84 Telibra 38a 3.6 13 71 10 976 10 -18 144 779 Um/Cm 17 17 131, 131, 131, 131, 131, 131, 131	[124] U. Martin Co. T. C.	X Y Z 50 X 9 Z 15 3 4 S ¹ 4 S ¹ 4 S ¹ 4 S ¹ 4 70 1.8 45 6 ¹ 4 S ¹ 4 S ¹ 4
771, 563, SubShr 12 1 741, 741, 741, 121, 55, TexAlt 4 348 12 113, 113, 113, 113, 113, 113, 113, 1	ੇ ਨਾਜ਼ੀ ਸਭਾਜ਼ਿਕ ਜਾਂਦਾ ਹਨ ਕਰ ਹਨ। ਜਿਸ ਨਜ਼ਾ ਜ਼ਬਦਸ਼ਾਬ ਸਿੰਗ ਸ਼ੁਰੂ ਜ਼ਿਲ੍ਹੇ ਜ਼ਿਸ਼ੀ ਜ਼ਿਲ੍ਹੇ ਜ਼ਿਲ੍ਹੇ ਜ਼ਿਲ੍ਹੇ ਜ਼ਿਲ੍ਹੇ ਜ਼ਿਲ੍ਹੇ ਜ਼ਿਲ੍ਹੇ ਸ਼ਬਸ਼ਾਬਿਕ ਜਾਂਦਾ ਹਨ ਕਰ ਹਨ ਜ਼ਬਦਸ਼ਾਬ ਜ਼ਬਦਸ਼ਾਬ ਸਿੰਗ ਸ਼ਬਸ਼ਾਬਿਕ ਜ਼ਬਦਸ਼ਾਬਿਕ ਜ਼ਬਦਸ਼ਾਬਿਕ ਜ਼ਬਦਸ਼ਾਬਿਕ ਜ਼ਬਦਸ਼ਾਬਿਕ	and Ball Egil

EQUITIES

MARKET REPORT

RECENT ISSUES

Selective institutional demand and CBI survey brings

firm close in equity leaders

Account Dealing Dates

ief price change in the price change in the price change in the price change in the price in the

(CS)

(Win)
This Doll
The India
The Straight India
The St

وتريي

52 4 ()

are wingle

к Сэтиет . German

FALLS

TO MINE TO

"First Declara- Last Account Dealings tions Dealings Day Apr 15 Apr 25 Apr 26 May 7 Apr 15 Apr 25 May 10 May 20 pence easier on the day at 293p, but Heath improved to 571p before closing 9 better on balance from 9.30 am two business days were fancied on hopes of further

session in London yesterday. A whole range of blue chip issues suffered from a marking down as dealers took the view that sellers would most likely dominate in markets additionally inferenced he another strong chemically and strong chemically another strong chemically another strong chemically another strong chemically another strong chemically and strong chemically another strong chemically and strong chemically another strong chemically and strong chemically and strong chemically another strong chemically and strong chemically another strong chemically and strong chemically another strong chemically another strong chemically and strong chemically and strong chemically another strong chemically and stron finenced by another strong showing by sterling.

and Mancheste

at 727p and Sun Life 9 at 834p.

After Monday's highly successful debut in the Unlisted their selective purchases gradually dispersed the mood of uncertainty. Although volume to 150p, compared with overall was relatively moderate, the tone continued to improve helped by first reports of the latest Confederation of British Industry survey.

This was optimistic above.

This was optimistic about UK economic trends and spoke encouragingly of a good first quarter by manufacturing industry. Announcements of important U.S. data—leading economic indicators there fell 0.2 per cent against forecasts of a 0.7 per cent rise—made little impression on sentiment. After the official 3.30 pm close, leading

in a growing number of take-over targets with Thorn EMI euoyant on persistent talk of an eugyant on persistent talk of an approach from America's RCA. Of the sectors, Stores had a brace of rumoured candidates, while insurance Brokers were given a major fillip by the merger discussions between Hogg Robinson and C. E. Heath.

Government securities furthered their advance in the early business. The authorities were called upon to supply stock, and sold part of the £250m tranche of Exchequer 101 per cent 1995 at 967, remaining a seller at that price. Demand afterwards faded and dealers ran into profit-taking behind an unexpected late recovery in the dollar. Gilt-edged gains were early business. The authorities were called upon to supply stock, and sold part of the £250m tranche of Exchequer 101 per cent 1995 at 961, remaining a seller at that price. Bemand afterwards, faded and dealers ran into profit-taking behind an unexpected late recovery in the dollar. Gilt-edged gains were finally reduced to minimal proportions as sterling reacted from a day's high of \$1.25 to a close of \$1.2425.

EQUITY GROUPS

& SUB-SECTIONS

res in parentheses show num stocks per section

5 Electronics (36)

Notors (17)
Other Industrial Materials (16)
CONSUMER GROUP (178)
Brewers and Distillers (23)
Food Manufacturing (20)
Food Retailing (13)

Leisure (23)
Newspapers, Publishing (12)...
Packaging and Paper (14)....

Telephone Networks (2) 49 MINUSTRIAL CROUP (483)e. 51 Oils (17)

57 500 SHARE INDEX (500)0 61 FINANCIAL GROUP (214).

insurance (Composite) (7) ... Insurance (Brokers) (7) Merchant Banks (11)

81 Mining Flance (4) 91 Overses Traders (14) 99 ALL-SHARE INSEX (736)

ndal(25)

eest Trusts (106)

. FT-SE 198 SHARE IMBEX

Property (50)... Other Financial

Motors (17)

Stores (42) Textiles (19) ...

Tobaccos (3). OTHER GROUPS (97). 41 GTHER GROUPS (77)
Chefficals (17)
44 Office Equipment (4)
5 Shipping and Transport
66 Miscellaneous (62)

Consumed on being

eadler. The sector of the sector. Stewart Wrightson advanced 18 to 590p and Willis Street's worst performance of Faber gained 15 to 640p, while the year showed through clearly when leading shares opened the session in London vesterday. A revived hopes that the Govern-ment will abolish the State earnings related pension scheme; sentiment was also aided by publicity given to a broker's circular. Equity and Law were outstanding at 253p, up 16, while Legal and General rose 19 to

following revived demand in a thin market, while Youngs added 8 at 208p. Higgons, at 155p, lost 10 of its recent good rise on profit-taking. A selectively firm Building sector featured Tarmac, up 16 at \$48p, following better-than-expected annual results and a 100 per cent scrip issue. Rediand impression on sentance.

the official 330 pm close, leading industrials moved significantly higher and the FT Ordinary share index after opening 36 down, closed a net 23 up on the day at 971.4.

The section of the se

couple of pence from Barratt Developments at 88p, while dis-appointing preliminary profits left Roberts Adlard 6 down at ICI opened around 15 lower in the wake of U.S. selling over-night and subsequently moved narrowly prior to settling a net

10 down on balance at 730p. Owen Owen jump

seller at that price. Demand sterwards faded and dealers ran into profit-taking behind an unexpected late recovery in the dollar. Gilt-edged gains were dollar. Gilt-edged gains were for portions as sterling reacted from a day's high of \$1.25 to a close of \$1.25 to a

the Institute of Actuaries and the Faculty of Actuaries

18.18

12.86 13.16

Bay's Change

+0.7 -0.1 +0.4 -0.3 -0.4 -0.2 -0.1 +0.9 +0.9 +1.5 -1.0 +0.5 -0.9 +1.5 -0.9 +1.5 -0.9 +1.5 -0.9 +1.5 -0.9 +1.5 -0.3 -0.4

+0.5 +0.8 +2.0 -0.7 +1.8 -0.1 +0.2

-8.8 -0.2

672.67 +8.4

715.90 339.05 1097.47

-8.01 109.87

17.88

539

8.30

SE 16 462

498.40 726.57 1551.69 1691.38

Tue April 30 1985

Gross Div. Yield % (ACT at 30%)

4.85

511 543 449

Est. P/E Ratio (Net)

12.27

9.68 9.93

5.44 — 7.85 7.98 4.43 — 5.73 — 3.62 17.80 4.25 — 3.64 23.70 5.71 14.63

18.96 13.94

3.Q 5.38 6.31

FINANCIAL TIMES STOCK INDICES

	Apr. 30	Apr. 29	Apr. 26	Apr. 26	Apr. 34	Apr. 25	year ago
Government Secs	81,28	81.30	81,19	81,28	81,40	81,73	81,56
Fixed Interest	85,60	85,58	85,67	85,92	85.11	86,17	85,63
Ordinary	971.4	968,5	970,9	955,6	962,5	959,6	915,8
Gold Mines	501.3	508,6	521.2	615,1	509.3	507,6	672.8
Ord. Div. Yield	4.68	4,69	4,68	4,71	4.71	4,74	4,24
Earnings, Yid & (full)	11,78	11.78	11,75	11.83	11.86	11,96	9.79
P/E Ratio (net) (*)							
Total bargains (Est.)	24,085	25,673	26,789	25,670	24,085	25,553	20,001
Equity turnover &m.						547.45	
Eguity bargains	- :	21,979	26,614	23,426	19,308	22,720	20,714
Shares traded (mi)	_ ;	171.7	271,2	228.3	190.3	181.8	157,5
10 am 964.	· 			l	:		

2 pm 968.9. 3 pm 969.2. Basis 100 Govt, Secs. 15/10/26. Fixed Int. 1928. Ordinary 1/7/35. Gold Mines 12/9/55 SE Activity 1974.

Latest Index 01-246 8026

HIGHS AND LOWS	S.E. ACTIVITY
	INDICES

_	198	15	Since Co	mpilatin		Apr. 29	Apr. 26
	High	Low	High	Low	Daily Gitt Edged	;	
Govt. Secs.	82,00 (18,4)	78,02 (28/1)	(3/1/86)	40 19	Bargains Equities	12.67	124,8
Fixed Int	88,19 (22/4)	82,17 (24/1)	150.4	50.53	Bargains, Value 5day Ayerage	524.0	1,149.3
Ordinary	1024.5 (22/1)	928.7 (ā/1)	1024.5 (22/1(85)	49.4	Gilt Edged Bargains Equities	ł	138.1
Gold Mines	556.9 (15/4)	439.5 (25/1)	784.7 (15/2/88)	43.5 (28/18/71)	Bargains		143.7 814.3

88p; it was announced later that the company had received a bid

oversold Argyll revived strongly at 292p, up 7, while Cullens moved up 10 to 142p.

Old takeover favourite Bassett firmed 4 to 182p, while USM-quoted Slaters Foods gained 5 to

Leading miscellaneous indus-

trials fluctuated narrowly before

Ropner good

after 273p, following comment on the results. Among the leaders, recent high-filer Debenhams succumbed to profit-taking in the absence of the widely-rumoured bid from Burton and slipped to 274p before rallying late to finish at the overnight level of 279p; Burton softened a penny to 459p. British Home gained 5 to 284p ahead of next Tuesday's annual

Apart from a flurry of specu-Apart from a flurry of speculative activity in Thorn EMI, up 28 at 445p, amid talk of a possible overseas bid for the group, leading Electricals displayed little alteration. Elsewhere, Grosvenor Group were also the subject of speculative demand and closed 15 higher at 155p. Mairhead, still reflecting hopes of an increased offer from RHP, improved 6 further to 196p.

Fri April 25

înjex No.

5.47 549.33 549.04 548.33 531.33 4.29 495.32 588.82 495.18 533.35 7.41 727.33 723.06 713.57 753.59

iadex No.

Ther April 25

(approx.)

faciex No.

Government Sec Fixed interest....

results today, met with nervous selling and closed 10 down at

Among Leisure issues, Insight gained 6 to 108p in the wake of the successful convertible preference tender offer. Nimslo International added 3 more at 39p awaiting today's annual

Leading Properties made an irregular showing. Land Securities and MEPC both gave up 3, to the common price of 297p, but Slough Estates attracted buyers following comment in the Finan-cial Times and added that much cial Times and added that much at 135p. Stock Conversion continued to reflect takeover hopes and rose 10 more to 505p, but London and Edinburgh shed 6 to 272p on the rights issue proposal. Speculative interest lifted Control Securities 31 to 42p, after 43p, and Five Oaks 11 to 35p. Rosehaugh rose 1 to £101 in a restricted market, but Rush and Tompkins, after touching and Tompkins, after touching 250p following the annual results, eased back on profit taking to close a couple of pence cheaper on balance at 244p.

Carpets International advanced

Carpets International advanced 4 more for a two-day gain of 84 to 71p, after 72p, amid further talk of a possible 90p per share reverse bid from American concern, Interface Flooring Systems Inc. Elsewhere in Textiles, Tombinsons added 10 at 140p and Illingworth Morris continued forcels at 85p. up 4 firmly at 86p, up 4.

Reports that an influential U.S. broking house had changed its view on Bats from a "buy" to a "hold" depressed the shares which fell late to close 15 down at a 1985 low of 313p.

Argyle Trust featured Financials, rising 3 to 28p, after 30p, on news of the sale of the rump of its property portfolio for

Leading Foods displayed few significant movements, but J. Sainsbury were supported and rose 6 to 336p; the annual results are expected around the middle ow this month. Recently operand Arevil revired Burmah advance

Burmah highlighted oils, advancing late in the session to close 13 firmer at 228p amid persistent talk of an imminent bid. The sector leaders, on the other hand, were relatively subdued. BP lost ground early on, unsettled by the overnight fall on Wall Street, but picked up after-hours to close little changed on balance at 555p. Among second-liners, Sun (UK), Royalty advanced strongly late on rumours of a North Sea oil find and settled 15 higher at 140p. Speculative buying boosted between Deliller a like smount and settled to higher at 140p.
Speculative buying boosted
Jebsens Drilling a like amount
to 128p. Ireland's Oliver Prospecting attracted renewed support and jumped 15 to 62p; the
new nil-paid shares rose 10 to
18p premium.

Vaal Reefs rally

Fluctuations in foreign exchange markets remained the overriding factor in mining markets. Bullion edged up to \$325 in New York overnight and traded just below that figure at the outset of London trading, reflecting the initial weakness of the dollar ahead of the latest U.S. the dollar ahead of the latest U.S. economic data. Publication of the latter, however, brought about a rally in the U.S. currency and bullion subsequently fell below \$320 at one point before settling a net \$2.5 easier at \$321 an ounce. Gold share prices similarly more agentities put on 6 further to 181p, while revived demand left TSL Thermal Syndicate 16 higher at 301p. Satisfactory preliminary figures prompted a rise of 6 to 179p in PSM, but Fosco, prices similarly proved sensitive to movements in currencies and bullion. Dollar quotations drifted

Merch | February | January

623.16 671.87 448.40 614,51

624,59 563,85 441,01 604,68

1277.0 1256.0

easier throughout the day on general lack of interest while general lack of interest while sterling prices showed more pro-nounced falls, reflecting the strength of the pound for much of the day. The Gold Mines index, calculated in sterling prices, posted a further 7.3 decline to 501.3, making a two-day fall of 19.9.

Vaal Reefs were the outstand-

South African Financials gave ground along with Golds. Anglo American Corporation dipped 1 to £10½ following the bomb attack on the company's head-quarters in Johannesburg overnight. UK issues were quietly mixed. Consolidated Gold Fields edged up to close 3 firmer at 545p but Hampton Areas eased 5 to 205p and Rio Tinto-Zinc fell 3 to 625p. fell 3 to 625p.

anstratians were a disappointing market. Strong gains in overnight Sydney and Melhourne falled to follow through into London where the weakness of the Australian dollar against sterling coupled with poor thirdquarter results from MIM saw the leaders lose ground for much of the session prior to a minor rally late in the day.

NEW HIGHS AND LOWS FOR 1985



NEW LOWS (40) AMERICANS (9)
Fin. Corp. of An
Insileo
orp. IV Interneti.
I. Pall Corp. BANKS (1)

Phoenix Timber
Roberts Adiata
Roberts Adiata
Roberts Adiata
Roberts Adiata
Roberts Adiata
A. G. Sc. Elect. Powerine Internati.
CPS Computer
SCUSA inc.
Sarasota Technology
Alicet Corp.

Tunstall Telecom ENGINEERING (1) INDUSTRIALS (4)

Scottish TV A NEWSPAPERS (1) United Newspapers PAPER (1) Saatchi & Saatchi TORACCOS (1)

VOCAR SAMESES SCHAILA		DESC 1
the following stocks ye	sterday.	
	Closing	Day's
Stock	price	chang
Argyle Trust	`29	+ 3
Carpets International	71	+ 4
Control Secs	42	+ 35
Debenhama	279	_
Evode	136	+10
Mi	105	+ 1
[C]	730	-10
Owen Owen	228	+38
Ropner ,	185	+17
Tarmec	548	+16
Thorn EMI	445	+28
Magelsad .	140	_

Vaal Reefs were the outstanding performer among the leading heavyweights, the shares rallying sharply to close a point firmer at 277, reflecting hear closing and "cheap" buying after the heavy fall which accompanied the sacking of black miners over the weekend. Haartebeest, on the other hand remained vulnerable and dipped 11 more to 473p. 11 more to 473p.

South African Financials gave

Australians were a disappoint-



BUILDINGS (3) or Front Hid

Germore lot. Fin. Berkeley 1928 lov. 1928 Ity.

Measth Petrolean Silkolene
PLANTATIONS (2)
Plastation Ges., Invs. Williamson
MINES (2)
Stiffontein Eastern Pa

ACTIVE STOCKS

mid inithatili erere 30	moreoj.	
	Closing	Day's
Stock ·	price	chang
Argyle Trust	`29	+ 3
Carpets International	71	+ 4
Control Sacs	42	+ 34
Debenhama	279	_
Evode	136	+10
iMi	105	+ 1
ICI	730	-10
Owen Owen	228	+38
Ropner ,	185	+17
Tarmec	548	+16
Thorn EMI	445	+28
Westland	140	

| Company | Comp (1580 | M.P.|16/6 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 | 178 5129 \$150 \$82 \$29 \$120 \$75 \$113 \$71 \$100 \$100 \$7,25

FIX	ED	INT	rer	ES1	STOCKS		_
issue price £	d up	test Tung.	19	85	Stock	Selng 100 &	+-
	₹8	25,	High	Low	· · · · · · · · · · · · · · · · · · ·	55	
	£30	19/6]	814	25	IntAm. Dev. Bk. 954Ln. 2015	30%	
0,705	230	ì I	305e	50%	Malaysia 10 12 Ln. 2009	30 12 9978	1 -
-	F.P.	{ ~	100%	38[§	Nationwide Bidg. Soc. 12% 31/3/85. Do. 121/3 Bds. 21/4/86		
_	F.P.	=	100-7	96"	Plantation Tret 712% onv. Uns. Ln. 2006	95"	וייים
7	NII	! = !	8pm	6pm	Queens Most 72 Cnv. Rd. Prf		+1
ī	F.P.	1 - 1	14	1 9	Sastchi 6.3% Cnv. Cum. Red. Pref	9	5
700 01	PER	11977	364	30	Spein/Kingdom of 11349 Ln 2010	1 85ac	I

## Price	RIG	HT	S OF	FERS	·			
82 F.P. 31/6 112 96 Aaronson Bros. 10p. 112 18 19 100 F.P. 14/6 83 71 BBA. 24 15 24 15 15 15 15 15 15 15 15 15 15 15 15 15		ount id up	Renunc.	198	5	Stock	osing rice	+-0-
100 F.P. 14/6 835 71 88A	price	28	Cagus	High	Low		2 -	
and yield based on prospectus or other oxides estimates for 1824. Using person unless otherwise indicated. I issued by tender. I Offere bolden ordinary shares as a "rights." "I issued by way of capitalisation. Si R troduced. "I issued in connection with reorganization merger or taken.	50 150 143 245 102 285 285 285 285 285 285 266 185 96 491r. 375 11 190 158 20 158 20 20 158 20 20 20 20 20 20 20 20 20 20 20 20 20	F.P. F.P. Nill F.P. Nill F.P. Nill Nill F.P. F.P. F.P. on portion	14/6 14/6 7/6 31/6 15/5 13/5 15/5 14/6 11/6 31/6 31/6 31/6 31/6 31/6 31/6 31	112 832 872 22pm 323pm 323pm 32pm 74yg 213 71spm 4pm 4pm 18pm 210 18pm 20 18pm 20 18pm 20 18pm 20 18pm 20 18pm 20 18pm 20 20 20 20 20 20 20 20 20 20 20 20 20	96 71 323 15pm 300 16pm 20pm 55pm 59 195 5pm 3pm 3pm 1951 298 17 lest day 2st do Di isnd on a per old	BBA. BBACLAYS £I. Sericaley Group. Fleore. Grampian Hidge. LASMO. Memoc 10p. Mitchell Cotts. Morgan Grudble. Next in Morgan Inds. 10p. 13 Oliver Prospecting. Second Market Inv. 5p. Second Market Inv. 5p. Wolstenhoime Rink. Worthington (A. J.). for dealing tree of stamp devidend rate paid or psychologo full control full ceptus. Assumed on previous year's earning are official sectionates for 188	112 783 245 17pm 803 20pm 25pm 25pm 18pm 18pm 18pm 12pm 20 306 172 20 30, FRe 20 30, FRe 30, F	+2 +1 -212 +19 -2 -14 -2 sures of ord dend idend
troduced. This sued to connection with reorganization as fulfished Security	and y	eld bi	ssed on t ere other	prospectu wiee indi	a or ou cause.	ter outciel estimates for 149 1 issued by tender_ I Offer	ed bolds	roes.
Market. SPacing price. T Figures exampled. It Official London Use tt Dealt in under Rule 535(3). P. Units comprising 4 Ord., 1 Warrant and £1.0172- per cent Uns.i.n, stk. 1995-99.	Troduc Market Market ## Dea	ed tmant L. § It in u	ictions of letters of Placing s ader Rule	en cons or fully-p orice. 535 (3).	ecuon seid. Figures Units	with reorganization merger if introduction. & United Control to Official Lo	er teke ed Secu edos Us	over. rities stine

OPTIONS

First Last Last Deal- Deal- Declara- Settleings Apr 22 May 3 July 25 Aug 3 in May 7 May 17 Aug 8 Aug 19 Oils May 20 June 7 Aug 29 Sept 9 Plan

For rate indications see end of Share Information Service Stocks favoured for the call ACTIVE STOCKS

included CASE, Pentland In-Oil and Minerals, Premier Con-Inter-City, Oliver Prospecting, Sangers, Waterford Glass, Meckathara, C. H. Balley, VW Thermax, Jacksons Exploration, Burnett and Hallamshire, Cornell Holdings, Combined Technology and Eglinton. YESTERDAY

RISES AND FALLS

MONDAY'S

dustries, Martin Ford, British Exchange Official List.

48 6 35 22 23 50 14 80

36 3 22 11 15 28 - 48 - 68 - 88

50 30 16

IB3 93 68

Aug. Nov. May Aug. Nov. Jly. Oct. Jan. Jly. Oct. Jan. 29 11 4 01₂ 116 -85 94 52 64 25 36 140 160 180 200 47 27 52 14 61₂ 20 110 29 120 19 150 13 140 8 160 4 21 16 16 12 7 P. & O. (*358) 58 29 20 28 16 10 5 3 20 9 2 1 1 | \$2 | 38 | 16 | 22 | 10 | -600 34 50 65 650 4 26 40 700 2 10 22 80 90 100 110 57 40 40 76 - 126 - 175 50 52 20 10 June Sept Dec. June Sept. Dec. Option 90 55 37 70 40 35 75 13 48 40 ~ 83 85 55 20 188 105 77 49 53 28 13 5 De Seers (*\$5,30) raf,gar Hae 80 10

| \$\begin{align*} \begin{align*} \be F.T.- Actuation FT-SE 100.. 7.49 683.19 684.83 582.71 583.77 6.66 454.73 683.12 483.31 390.22 11.15 484.55 483.72 483.81 390.22 11.15 484.55 483.72 482.40 400.04 14.01 701.67 688.83 689.85 483.31 43.51 157.25 107.25 107.85 107 4.52 - 7.85 622.24 623.22 621.37 534.74 | Index | Day's | Day's | Day's | April | Apri (phicar) são Asa.

Tue April 30 Man April 29 FIXED INTEREST 18.54 19.24 19.25 19.72 19.72 19.73 11.53 12.57 Man April 29 र्ग औं. १८३५ म की 1985 Day's change % 1854 10.54 10.24 11.45 10.52 10.43 11.53 11.68 18.36 1.91 18.36 18.33 18.21 11.85 18.99 18.32 10 644 5 Coupons 6 7 High 8 Coupons, 9 3.69 +8.86 117.36 1 5 years. 117.63 _ 126.59 5.01 2 5 15 years 123.46 3.03 136.18 +0.02 136.15 18.57 19.47 3 Over 15 years... 6.07 14155 -4.04 14159 16,67 9.83 4.28 127.56 +0.02 127.55 12 Beits & 12 Leass 11.92 11.95 5 All stocks...... 11.75 11.74 11.49 4.22 109.04 +0.07 188.97 77.67 +0.65 77.63 BRITISH GOVERNMENT INDEX-LINKED STOCKS 3.46 3.28

1Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p. CONSTITUENT CHANGES: Initial (46) has been deleted and has been replaced by TAGE (6). OCorrected figures on xd adjustment 29/4/85.

Could this be YOU in a few years'time?

MONTHLY AVERAGES OF STOCK INDICES

-remembering the Christmas dinners she used to cook?

You had never thought how empty life might be without her ... how cruelly inflation might shrink your savings to a pittance ... or how a lifetime's standards of comfort and dignity might suddenly be beyond reach.

Can you begin to imagine the agony of such a situation? And if so, will you care enough to help? Thanks to the DGAA, thousands of men and women like him - left lonely and deprived in the autumn of their years - are given friendship and practical help just when and where they need it most.

But since we depend entirely on private donations, covenants and legacies, we desperately need your help to continue our unique service. Please send to us now, before Christmas. THE DISTRESSED GENTLEFOLK'S

London W8 4AQ. Tel: 01-229 9341

AID ASSOCIATION Founded 1897, Patron H.M. Queen Elizabeth, the Queen Mother Dept. 7, Vicarage Gate House, Vicarage Gate, HELP THEM GROW OLD WITH DIGNITY

Minet were dealt in for the put, while a double option was arranged in Ocean Transport.

> 54 | 39 | - | 2 25 | 30 | 56 | 6 13 | 18 | 28 | 13 5 | 11 | 18 | 29 42 25 17 8

67 | 50 21 | 30 2 | 12 1 | 6

LONDON TRADED OPTIONS

37 19 May Aug, Nov. May 55 — 11₂ 40 — 4 27 35 17 16 23 45 7 14 75

AVICE Ø DESIGN ∙ CONSTRUCT • ENGINEER Price + or Yield 994 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 1004 | 100 1 Years

924-4-1
942-1
1045-1
1045-1
105-4
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
106-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1111-1
1 945-cd Years 118 | 117-cd 117-cd 117-cd 117-cd 118-cd 119-cd 118-cd 1 Undated Index_Linked
(b)
8 (27.11.1
10 (287.9) 17
10 (287.9) 17
10 (287.9) 17
10 (287.9) 17
10 (287.9) 19
10 (310.7) 46
10 (310.7) 46
10 (310.7) 10
11 (294.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 (394.1) 10
11 111 954 1101 991 984 1024 984 1044 984 1044 984 | INT. BANK AND O'SEAS | GOVT STERLING | SSUES | GOVT STERLING | SSUES | 1214 | 1094 | August 11 | 1004 | 1954 | 00 | 11 | 1004 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 11 | 1005 | 1005 | 11 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | 1005 | CORPORATION LOANS 97 LBash 11 Lec 1985
98 Bernfram 12 Lec 1985
100 y Bernfram 12 Lec 1985
100 y Bernfram 12 Lec 1985
100 y Bernfram 11 Lec 1985
172 y St. L Chapt 1990
172 y St. L Chapt 1990
173 Lec 13 Lec 13 Lec 1985
113 Lec 13 Lec 13 Lec 1985
114 Lec 13 Lec 1985
115 Lec 15 Lec 1985
117 Lec 1985
117 Lec 1985
118 Lec 1985
119 Lec 1985 9974 9975 162 98544 7714 903 1154 27 9854 884 824 LOANS Building Societies

100 | 981-W web 9] per 73-85 | 100 wh 1 | 9.81 | 9.83 | 100 wh 99 h De 1 loc 3 6.85 | 9947 | 11.02 | 13-25 | 100 wh 99 h De 1 loc 3 6.85 | 9947 | 11.02 | 13-25 | 100 wh 99 h De 10 loc 2 % h 5 | 995 k | 11.02 | 13-25 | 100 wh 99 h De 12 web 78 85 | 995 k | 11.29 | 12-99 | 100 wh 99 h De 12 web 78 85 | 995 k | 11.29 | 12-99 | 100 wh 99 h De 12 web 78 85 | 995 k | 11.29 | 12-99 | 100 wh 99 h De 12 web 10 wh 10 web 10 wh 10 **Building Societies** FOREIGN BONDS & RAILS | Stack | Christs 43 ptc. 1898 | Do. 5pc. 18912 | Do. 5pc. 1912 | Do. 5pc. 1912 | Do. 5pc. 1912 | Do. 5pc. 75 Stoner | Do. 5pc. 75 Stoner | Do. 5pc. 75 Stoner | Do. 6pc. 28 5 Sto. Ass. | Do. 4pc. 28 5 Sto. Ass. | Do. 4pc. 180 ptc. 180 pt + er! Div Price 40ml-11; \$120 26 l - l \$1.20 25 l - l; \$1.20 17 l; \$1.80 14 d - l \$20 10 l - l \$20 42 l - l \$1.90 34 l - l \$1.20

هكذا من المعمل mancial Times Wednesday May 1 Price -11 14 11 12 12 13 14 15 12 1 14 15 12 194 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 195 | 1272 5147, 581, 575 4734 22 775 5287, Miscle Wit 25c Minorco 5801.40 Miscre Wits 50c Minorco 5801.40 Miscre Wits 50c Minorco 15c 25 20 103 63 01 - 1 2 171 63 14 79 163 63 14 123 Do Typ: Collula 1999;
255 Flesting Etherhane 59a.
250 Flesting Etherhane 59a.
250 Flesting Etherhane 19a.
100 Flesting Fedgeling.
468 Flesting Japanese.
101 Flesting Japanese.
101 Flesting Japanese.
105 Flesting Japanese.
1078 Flesting University.
638 Foreign & Col.
508 Fedgeling Line.
44 Db. Cap. 252.
399 Forditmest Lic.
247 Db. Cap. 252. Anstraliaus 10021 111/3 40 155 40 155 41 3.65 67 4 3.65 67 4 10 11 14 -1 155 78 -1 155 18 -2 105 18 -2 105 18 -2 105 18 -3 LyEru Hill Gold R.L.

YEndensow 202 —

YEnterprise Gid.

YEnsprise Gid.

YENE Existen Minerals.

YENE Existen Minerals.

YENE Existen Minerals.

YENE Vision in Gold.

WHING Asst Mit 202.

WHING Asst Mit 202.

WHING Minerals N.L.

YENE WHING MINERAL WILL

YENE WHING MINERAL WILL

YENE WHING SAN 20.

YENE OF GID MINERAL WILL

YOUR WILL WILL

YOUR WILL

YOUR WILL WILL

YOUR WILL Warsford Inv. 20p ...
Warsford Inv. 20p ...
Wates City of Lon.
Weber Hidgs
Wereldune DFL20
West & Country...
Whatington Int. 20 yeresas Biserals II.
28 yelictranur Biserals III.
28 yelictranur Biserals III.
3 yelille Hitles 20c.
3 yelille Hitles 20c.
3 yelille Sen, 250.
25 yelille Sen, 250.
25 yelille Sen, 250.
26 yelille Sen, 250.
26 yelille Sen, 250.
26 yelille Sen, 250.
27 yelille Sen, 250.
28 yelille Sen, 250.
29 yelille Sen, 250.
216 yelille Sen, 250.
217 yelille Sen, 250.
218 yelille Sen, 250.
219 yelille Sen, 163 Law Debesture 104
339 Leda Ins. Inc. 200 —
349 Do. Can. 59 —
42 Lon. Ashaniti
104 Do. Can. 59 —
50 Lon. & Gart. 509 —
51 Londard Inv
51 Londard Inv
52 Londor Trest
53 Londard Inv
54 Do. Cap. 109 —
56 Londard Inv
65 Londard Inv
65 Londard Inv
66 Londard Inv Applepard Grp.
Actington Motor
SSS Net. 100
Brannell (C. D.)
Brat. Car Auct. 10p
Caffyes S0p.
Davis Godiray
Gates (T. E.)
Harst (Charles)
Lex Revice.
Lex Service.
Lex Service.
Lex Service.
Lex Service.
Lex Service.
Manor Reiset, 20p
Perry (H.) Mitrs.
Machet H. & J. 110p
Mestern Monor Merchants 19.

Mid Wyed Inv. Tst.

Monts Invest

Moorgate (inv. Tst.

Moorgate (inv. Tst.

Oo. 8

Moorray Income Tst.

Ob. 8

Moorray Income Tst.

Alternay Intl. 45.73 + 5.00 + 6.54 + 6.51 + 6.55 + 6 87 -3 17 -2 39 -3 17 -2 125 -2 158 -4 22 -2 NEWSPAPERS, PUBLISHERS 186 -3
1276 -3
1276 -3
1276 -3
1276 -3
1276 -3
1276 -3
1276 -3
1276 -3
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1
1277 -1 265 215 250 260 26 25 254 250 260 260 265 266 200 George Frank 180.50 |
125 Gopens Berhad 180.50 |
1650 Hongdong |
11 Jamara 1229 |
44 Matayasa Ming. 10t |
25 WP-shars |
550 Penglasian 10p |
225 Penaling SM1 |
225 Penaling SM1 |
225 Penaling SM1 |
226 Penaling SM1 |
226 Penaling SM1 |
227 Penaling SM1 |
228 Penaling SM1 |
228 Penaling SM1 |
239 Penaling SM1 |
240 Trouglash H. Tan SM1 |
245 Trouglash H. Tan SM1 |
245 Trouglash H. Tan SM1 |
246 Trouglash H. Tan SM1 |
246 Trouglash H. Tan SM1 |
247 Trouglash H. Tan SM1 |
248 Trouglash H. Tan SM1 |
248 Trouglash H. Tan SM1 |
250 Trouglash H. Tan SM1 |
25 Dieth, Brit, Caradian
Harth Sea Assets 50p
Hith, Anterican
Hith American
Hith Mortern Sets
Detwork law
Perrate Band Fred SA
Print Assets Ty, 122-9
Precious Metals Ty
Precious Metals Ty
Robert
Hith States
Hith S 100 28 58 69 100 28 58 69 100 30 64 58 Rometin NV F1.10
St. Andrew Tst.
St. Andrew Tst.
St. Andrew Tst.
St. Tst.
St. Tst.
Split Tist.
Split T 406 22 ا 28 اوج serriy figures. Priss are calculated on "bet" distribution losts, namings per than the long computed on profit after texasion and unrelieved ACT where applicable; bracketed figures: indicate 10 per cest or many distribution. Convex are based on "many distribution," the compares group distribution. Convex are based on "many distribution, the compares group dividend costs to profit after texasion, excluding exceptional profits/figures had to study and a secretary of offerentials ACT. Yields are based on middle prices, are gross, adjected to ACT of 30 per cent and allow for valve of declared distribution and rights.

"In Stock".

Highs and Love marked than layer been adjusted to allow for rights issues for cash.

Interior since secretary agreed or retenand.

I learny sacre reduced, pussed or deferred.

Tax-free to non-residents on application.

Figures or report annualed.

Not officially UK listed; dealloys permitted under Rule 535(4)(a).

Highs not lated on Souck Exchange and company not subjected to same degree of regulation as leased secartities.

To eath to under Wale 535(3).

Price at time of waspersloa.

Indicated divident ailer pensions strip another rights issue: cover relates to previous dividend for forecast.

Hereyer had or respandation in prospecs.

Hot comparable.

Same interior reduced fload another reduced develops indicated.

Forecast divident; cover on caretarys sphated by leaves interior statement.

Cover does not allow for comercism of shores such one radding to dividend or cashes.

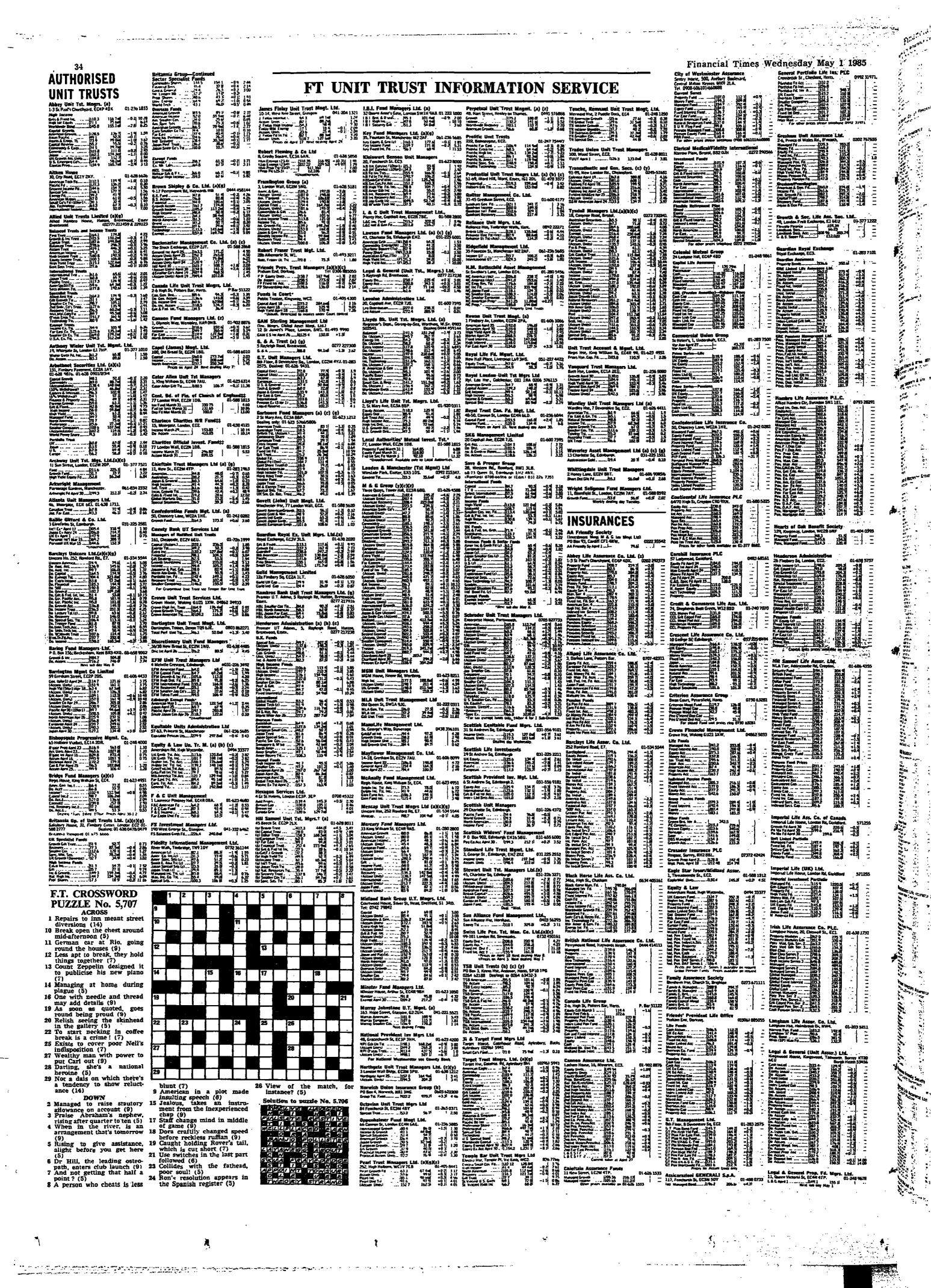
Refer. Belgian Francs. Fr. French Francs. 44 Yield lossed on assumption treasure than long pripate on sure of capital, conver based on dividend of an equal paramet.

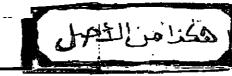
Refer motion while the permitted of the capital paramet.

Refer populate on sure of capital, conver based on dividend on the capital.

Reference on prospectus or other official estimates for 1995. 45, 10 Augusted dividend and yield. In Figure store on propectus or other official estimates for 1995. 56, 10 Husted and yield based on prospectus or other off | 15 | File | Fi Stack Price - Net Cor Grs | Rubbers | E | 90 4 14 5174 30.0 4.4 2.4 252 -5 16.75 4.5 33 188 84% 7.6 6.4 790 92.0 4 2.2 280 -13 5.0 3.1 2.6 480 -5 20.0 3.9 6.0 | Second Column | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 | 1987 33.5 Central Rand | CENTURE | PLANTAGE | Eastern ... 1 1 OPTIONS — 3-month call rates 385 | 236 | Beatrix Mines 2 | 1, F. 5 |
400 | 500 | Free State Dev. 50c. |
1254 | 1174 | FS Geold 50c | 133 |
139 | 1252 | 1274 | Remony 50c. |
225 | Loranie RL |
2274 | 2214 | Pres. Steph 50c |
2276 | 2214 | Pres. Steph 50c |
2276 | 1228 | Loranie RL |
1068 | 588 | Uniosh |
1076 | 1229 | M. Hoddings 50c. |
1229 | 1229 | M. Hoddings 50c. |
1229 | 1229 | M. Hoddings 50c. |
1229 | 1229 | M. Hoddings 50c. |
1239 | 1229 | M. Hoddings 50c. |
1239 | 1229 | M. Hoddings 50c. |
1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 | 1230 1 P | Platinum | \$44x|-1 | | 424 | -8 | | 660 | | 936 | | 405 | -5 | | 695 | -35 | 0590d ◆ 5.8 040d 4.7 4.1 0200c × 16.0 0135c 1.7 47.6 050d ◆ 3.6 1060d 1.8 3.8

nasa nasagan dan s





k Tst. Corp. (Jersey) Lid. 15 Heller Jersey Financial Times Wednesday May 1 1985 INSURANCE, OVERSEAS & MONEY FUNDS -23 4.93 -0.1 4.90 +0.1 11.36 +0.03 -507 6 194.1 113.8 1.109 1.27% 106.98 24.24 14.9 19.46 10.14 Citizani Cricani Fund April 15 ... 12-842 ! . 1 — Henderson Admin. (Guerr 037-225 2211 Property Equity & Life Ass. Co. Baster Are, Southerd \$52.50tt. Scottish Mutual Assa 109 St Vincent St, Glasgow sace Co Ltd \$1.4677 \$1.0155 \$1.1289 \$0.8615 £21.55 M & & Group OFFIORE AND PURSESS

The state of the state Accurance Co Ltd

COMMODITIES AND AGRICULTURE

Warning on Indian raw jute shortage

By P. C. Mahanti in Calcutta MORE INDIAN jute mills could close soon unless a quick solu-tion to the raw jute supply crisis is found, warns Mr B. K. Jalan, chairman of the Indian Jute Mills Association.

An acute and persistent short-age of raw material, coupled with troubled industrial rela-tions in some cases, has forced 16 mills to put up the shutters in the past two months, putting about 7,000 people out of work.

The 1m bales of stocks in the mills still working will keep them operating for only six more weeks, Mr Jalan says, and new crop supplies will not be available until the end of July.

There is no possibility of filling the gap by adding to the 300,000 bales already imported, with great difficulty, from Bangladesh

Even if extra jute could be found the financially weak closed mills would not be able to afford it. Jute goods are becoming increasingly unsaleable because of abnormally high manufacturing costs.

The industry has suggested organised block closures of mills or a more equitable and regulated supply of the avail-able fibre. The Government is not expected to allow further closures, however, as this would lead to still tighter supplies of jute goods and another rise in prices, which are already conand overseas buyers alike.

Chinese grain change urged

PEKING—China should encourage grain markets involving private as well as state and co-operative wholesalers, to help peasants sell grain between provinces, according to Xue Muqiao, an economist.

The move is necessary as China plans to end mandatory state purchases and sales of grain this year, he was reported as saying by the New China News Agency.

Straits tin price drops further

THE STRAITS tin price in Kuala Lumpur was allowed to drop to a new seven-year low yesterday as the International Tin Agreement's buffer stock manager continued to withhold his support from the market. The price, which dropped below the ITA "floor" price of M\$29.15 a week earlier, lost another 30 cents to M\$27.80 a

In allowing the price to slip below the floor level the buffer stock manager was using, for the first time, the flexibility in his operations granted at last month's International Tin month's International Council meeting.

The policy has been defended by the Malaysian Government as a "properly considered course" to allow differentials between prices in Kuala
Lumpur and on the London
Metal Exchange (LME) to
revert to a more normal level.
The differential had become

distorted because defence of the floor level in Kuala Lumpur had prevented the price there from reflecting the tone on the LME, where prices had responded to rate substantial exchange

cash standard tin price fell £70 to £9,265 a tonne under the to 19,285 a tonne under the influence of sterling's continued recovery against the dollar. Dealers said the market steadied after an early fall as the failure of the market to make renewed test of recent lows prompted speculators to cover against earlier short against earlier short

On the LME yesterday the

Currency factors also led to further falls in other LME base metals quotations. The biggest fall was registered in the copper market, where the cash high grade quotation lost another £31 to close at £1,222 a tonne. The heavy liquidation was attributed to the lack-lustre performance of U.S. futures as well as the dollar's decline. Speculative buying was attracted at the reduced price levels, however, and the

Reduced concern about the shortage of supplies available for immediate delivery was reflected in a narrowing in the cash premium over three months, delivery copper from £41.75 to £27.75 a tonne.

likely to be many private specu-

lators at this stage.

Biffer represents an attempt by the London futures industry

to try to establish a new market

to resist the growing competi-tion from the U.S. exchanges. Mr Vogt said that at a rough

estimate • more than \$10bn

(£8bn) a year was spent on dry cargo freight alone, so there was a huge potential. A large

proportion of this business was

transacted through the Baltic Exchange, which set inter-

national spot freight rates.

If the bulk dray cargo futures

Lord Mayor will launch freight futures today BY JOHN EDWARDS, COMMODITIES EDITOR

THE FIRST freight futures mar- but they would probably come ket in the world will be launched in at a later date. He thought by Sir Alan Traill, Lord Mayor there might also be some trade of London, on the Baltic Ex- speculation, but there were unchange at 11 a.m. today.

Known as Biffex (the Baltic International Freight Futures Exchange), it will trade initially on a futures contract based on the Baltic Freight Index for bulk dry cargo goods such as grain, coal, iron ore, sugar and ferti-

Mr Paul Vogt, chairman of Biffex, said yesterday he expec-ted most trading activity to come in the beginning from char-terers, especially grain ship-pers, who had been pressing for the market to be launched for ome years.

Contract proves successful, marShipowners were not used to kets for oil tankers and other

the concept of futures trading, freight rates are likely to follow. value, \$ per lb U₂O₂, 15.00.

price levels, however, and the market closed on a fairly firm

Jamaican bauxite output down

JAMAICA'S BAUXITE ore output fell 42.4 per cent in the first quarter of this year, compared with the corresponding period of last year. The Jamaica Bauxite Institute reported that in the three-month period production was 1.442m tonnes.

The industry is predicting total output of 6m tonnes this year, following 8.5m tonnes last

Earnings from the industry, of which Jamaica is the world's third largest producer, are expected to fall from last year's U.S.\$220m (£177m) to about

WEEKLY **METALS**

All prices as supplied by Metal Bulletin. ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,750-2,900. BISMUTH: European free mar-ket, minimum 99.99 per cent, \$ per lb, tonne lots in warehouse, 5.60-6.00.

CADIUM: European free mar-ket, minimum 99.95 per cent, \$ per lb in warehouse, ingots, 0.87-0.93, sticks, 0.92-0.98. COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 11.50-11.60. MERCURY: European free

market, minimum 99.99 per cent, \$ per flask, in warehouse, MOLYBOENUM: European free market, drummed molydic oxide, \$ per lb Mo, in ware-

house, 4.00-4.30. market, drummed molybdic o SELENIUM: European free market, minimum 99.5 per cent, \$ per lb, in warehouse, 6.60-7.20. TUNGSTEN ORE: European free market, standard minimum 65 per cent, \$ per tonne unit WO, cif, 69-73. VANADIUM: European free

market, minimum 98 per cent V.O., other sources, \$ per lb cif, 2.37-2.42. URANIUM: Nuexco exchange

Wheat should recover from poor start

IT USED to be said that a good it woul; be more profitable to little progress. My pastures are winter wheat crop should show leave a thin crop or plough it particularly bare, and this shows up and plant again.

It used to be said that a good it woul; be more profitable to little progress. My pastures are particularly bare, and this shows up and plant again. in front of me and another crouched in its form some 30 yards away.

of crop grown 40 years ago before modern technology in the form of plant breeding, fertilisers and weedkillers took over our lives and made the growing of poorish crops a matter of shame and not bad

So accustomed are we now to tales of enormous yields of 3 to 4 tonnes an acre—tales often told in conferences and pubs and not supported by much evidence that would stand up in a court of law—that we worry unduly, I think, that

we are not keeping up with the farming Jones's. the farming Jones's.

I am not too worried about the apparent thinness. There are a few completely bare patches where perhaps water lay or the snow had blown off leaving the frost to do its worst in lifting the surface and breaking the plant away from its Even the lawn, which usually roots. But it is a matter of begins to clamour for attention at this time of year, is making

in March to hide a hare. I was I have also noticed shade walking through one of my damage for the first time. fields last week and could There are of course no leaves clearly see a hare hopping along yet on the woods and rows farm is over endowed. A week ago the grass was just beginning to grow against the sheep but they have got well on top of it

around my fields, but they have been throwing sufficient shade from the low winter and spring sun for some boundaries to had killed off some seedlings and there were definite gaps in some of the rows. In fact, the sum because it is a some of the rows. In fact, the sum because it is a some of the rows. In fact, the sum because it is a some of the rows. In fact, the sum because it is a some of the rows. In fact, the sum because it is a some of the rows. In fact, the sum because it is a some of the rows. and there were definite gaps in areas which the sun, however some of the rows. In fact it weak, could reach. This was looked very much like the sort of crop grown 40 years ago before modern technology in driven along by a nasty north-

do well on short fresh grass, and mine, in spite of the winter, do not look too bad. But I have had to start feeding them with a concentrated feed again as the

lambs are getting quite big and I am afraid of the ewes losing their milk. This is particularly frustrating as I had set aside

up the flints with which my

Ewes and lambs will always

Farmer's viewpoint: by John Cherrington

By contrast with the wheat a bigger area for the sheep than the winter barley, generally usual and until 10 days ago I considered the more plant, has come through the winter very well. This apparently, has not been the case in Denmark where about two-thirds of the crop are re-

fine judgment to decide whether at this time of year, is making

thought I had got the equation The only good thing about the recent weather was the dryness.

It enabled us to finish spraying and fertilising the cereals, and the sheep, which had been suffering, enjoyed having dry coats for a change.

When I remember bow wet

everything was for the first 10 days of April it seems churlish to complain about the present dry spell, but, part from warmer times to raise the soil tempera-tures a good steady rain would be worth its weight in gold.

This is because much of my land became almost case hardened as it dried out. This is particularly so with a field of broad beans, being grown for seed, which was well beaten down after planting and where the germinating beans are thaving difficulty breaking through the surface. A good rain should help them get through into the light of day.

preign E Dollar

FR CURRENC

INEY MAR

As to the prospects it is far too soon to become depressed. Wheat in particular has enormous powers of recuperation, sending out tillers which grow into ears to try and fill the empty spaces. What determines the yield is the size of the grain and not the number of ears to the square yard.

This has been known for a long time and I used to be told that if one could walk across a field in March and put a foot on a wheat plant with every step there would be enough to make a crop. Mine are certainly a good deal better than that.

The spring-sown barley, although backward for the time of year, is quite a good plant, as are the pats and the peas. I have a feeling that this year, for a change, the spring-sown crops are going to yield better than the winter-sown, simply because they have not had the checks to growth. Anyway the best has been done for them and the next move is up to the weather which is absolutely unpredictable.

UK trawlermen seek £10m redundancy payment

FINANCIAL TIMES REPORTER

THE GOVERNMENT was accused yesterday of denying redundancy pay to up to 4,000 of work by the industry's deep sea trawlermen who lost their jobs because of the industry's collapse which was triggered by the general move to 200-mile coastal limits and was exacerbated by Britain joining the European Community.

A delegation from the British Fishermen's Asociation met ministers to plead for a £10m special payment to redress the balance and also called for a had passed eince the men had conditions as arduous and hazardous as any. Now, robbed of work by the industry's owes a colossal debt to the courage and hard work of these courage and hard work of these men. It is the Government's duty to see fair play and to institute a special compensation scheme for these victims of bureaucracy."

Of the 119 trawlers sailing from Hull in 1973, only one remains. Owners of large trawlers had received de-commissioning payments from the EEC of up to £450,000. But, added Mr. Unwin, the fishermen "have

duty to see fair play and to in- Greenpeace, the environ-stitute a special compensation mental group, has called for-scheme for these victims of a world boycott of Norwegian

Mr Will Unwin, vice-chairman law, bad advisers, bad employof the asociation, said: "British ment conditions, you cannot ment that to make fishermen a caught were not an endangered fishermen have endured work blame the fishermen," said Mr special case would open the species.

Close High Low Prev 68.40 66.96 66.25 66.28 65.02 65.95 64.94 65.25 64.76 64.95 64.71 64.80 64.82 64.96 64.77 64.81 65.57 — 65.57 66.25 66.75 68.70 68.57 67.20 67.50 67.20 67.50

Low Prev 27.51 27.56 26.98 27.12 26.79 26.91 26.65 26.80

358.1 364.2 370.4 377.2 384.2

Dec Feti April June July

COTTON 50,000 lb, cents/lb

GOLD 100 troy oz. \$/troy oz

High 315.0 326.0

365.5 370.0

Close 314.7 316.5 318.7 320.7 325.1 329.9 335.2

346,4 352,3 358,3 364,9 371,7

floodgates to other claims is nonsense. We are unable to identify any other group of similarly disadvantaged former workers."

we design was overturned, in a ministers to plead for a £10m still refused to pay redundancy, special payment to redress the balance and also called for a chair in the law to prevent a similar situation arising again.

Mr Will Unwin, vice-chairman of the association, said: "British fishermen have endured."

Measuremen's Association met test case but the Government test case but the Governme fish and fish products because of its refusal to halt commer-

CHICAGO

LIVE CATTLE 40,00 lb; Cents/lb

LIVE HOGS 30,000 lb, cents/lb

PORK BELLIES 38.000 lb, cents/lb

LONDON MARKETS

COCOA PRICES on the London futures market fell COCOA PRICES sharply yesterday as currency, technical and fundamental factors put values under pressure. The July quotation ended £50 lower at £1,830.50

Sterling's continued recovery against the dollar remained the dominant influence, but dealers said the fall also bearish chart and supply-demand factors and expecta-tions of heavy tenderings of physical cocoa against con-tracts in the expiring May position which has its first notice day today. Coffee futures were a down, but less sharply.

COPPER

COPPER	Official		Unofficial	_
High Grde	£	2	£	£
Cash	1187-8		1221-5 1194-,5	-3: -17
Cash 3 months		-13 -12 -13	1190-2 1166-90	-8 -8 -

elgamated Metal Trading reported a the morning cash higher grade I at £1224, 27, 28, three months 96, 94, 95, 96, 97, Cathodes: £1195, Kerb: Higher Grade: Three is £1198, 93, 1200, 1199, Atter-Higher Grade: Cash £1213, three noon: Higher Grade: Cash £1213, three months £1194, 93, 81, 90, 90.5, 90, 91, 94, 94.5, Kerb: Higher Grade: Three months £1193, 92, 91, 90, 88, 88, 87, 86, 85.5, 85, 85.5, Turnover: 24,990 tonnes_U.S. Producers: 68.50-74.00

High Grde Cash	9230-5 9190-288 9235 9230-5 9190-5 9235	-125 -110 -162 -167., -105;	9250-60 —	
	ming:	Stands	0, 9190.	Hiç
	220. 15,	05, 920	19196.	Kar
	tree mo	onthe	19210, 15	2
	Three m	onthe f	Three ma	Inti

E3210, 20, 30, 35, 30, Kerb: Standard: Three months £3240, Turnover: 1,220

LEAD

ZINC

ZINC	e.m. Official	+ ="	p.m.	-
Cash 3 months Settlem't	698 è , 702	. 40	-	i٦
Zino—H prices: C £728. Th pm £721-i ing: Three Kerb: The Afternoon:	res mon 724: Sett months res mont	E722-E7 tha antiement £893, ha £69	725. pm m <i>£7720</i> - 1 67725. l 1700, 699 18.5, 99,	E72 E72 Vlort 1, 90 70
01. Kerb:	Thre mo	nths D	199. 700.	69

MAIN PRICE CHANGES

METALS		· '—	280	OILS
Aluminium	IP1100		P1100	Coco
Free Mkt	31 150/14	.,	S1195/M5	Palm
Copper		· · · · · · · · · · · · · · · · · · ·	Atteller	SEED
Cash h Grade	£1222.	0 - 31	£1155.5	Copra
3 mths	£1184.2	-17	£1173	Soyal
Gold troy oz	8321	-2.5		
Lead Cash	2510.6	-3.0	£305	GRAJ
5 mths	£305,2	5 - 2.25	£314.25	Barle
Nicke I	}		[Maiz
Free Mkt				Whea
Palladium oz	. 2114.1	D + 5,86	5112.50	No. 2
Platinum oz	. 8284.7	0;+4.95	\$274.2 5	OTHE
Quicksilveri				
Silver troy oz	. 506 00	p: + 0.10	629,65p	Coco
_3 mths	. 825.00	p'+0 <u>.4</u> 0	546,35p	Coffe
Tin cash	29200		£9687,5	Cotte
3 mths	. EYESE,	3.—73	£3686.3	Gas C
Tungsten Wolfram 22 04ib	679.74		\$76.70 \$75:78	Rubb
2ing	8704		2790.5	Suga
5 mths	.(2.104 18701 b	_`_? e	E/80.0	Wool
Producers .	- 8050	O-0,28	2730,3 	‡ U
LIANTICOLS :	412200	-	سودور	June.
			-	flask.

ALUMINIUM

- - -	Alumn 'm	a.m. Official	+ or	p.m. Unofficial	<u> </u>
•	Spot š months	£ 898 9 911-,5	£ -12 -24	£ 896-7 914-8	-1: -1: -2

three months £914, 14.5, 11, 12, 13, 1 10.5, 11, Kerb: Three months £914, 16, 14. Afternoon: Three months £915, 14.5, 13. 14. Karb: Three months £953. 12.

GOLD

market yesterday to finish at \$320_a-\$321_a. The metal opened at \$320_a-\$325_a and traded between a high of \$325_a-\$326 and a low of \$319_a-\$320, Disappointing U.S. aconomic date pushed gold to the day's high during the afternoon but the firmer levels attracted a fair degree of profit taking and the metal fell back as a result. GOLD Bull LON (firm curpos for EQ.

Kr'g'rnd . \$3301; 3301; 12 Krug. \$1701; 1705; 14 Krug. \$1701; 1705; 170 Krug. \$87 87; 2 Krug. \$48 80; 351 Naw 80v. \$76 781; 18 Krug. \$48 80; 56 81; 170 Krug. \$48 80; 576 19 78; 170 Krug. \$48 80; 180

Silver was fixed 0.1p an ounce higher for spot delivery in the London buildon market yasterday at 508p. U.S. cent squivalents of the fixing levels were: spot 632-2c, up 8c; three-month 645.8c, up 8.6; six-month 660c, up 8.38c; and 12-month 682.75c, up 9.55c. The metal extend at 507-510-2p (634-637c) and closed at 5042-5072p (626-629c)

SILVER Buillon + or L.M.E. + or per fixing price Unoffici +0.10 502.5p -7.0 +8.49 518.5p -7.5 +0.35 - -

المرابع الرواح في ويطيع المستجدة والمناسق بالمواجع المرابع المناسقية في المرابع المرابع المرابع المرابع المرابع المرابع المرابع في ويطيع المستجدة والمناسق المرابع المرابع المرابع المرابع المرابع المرابع المرابع المرابع الم

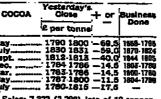
80 + or Month	Apr. 30 + or Mon 1985 — ago
·.	OILS
200	Coconut (Phili \$765w
22.0 —31 £1155.5 4.25 —17 £1173 1 —2.5 £321 0.6 —3.0 £305	Copra Phil \$480x ::: \$30 Soyabean (U.S.) 8250.25 : \$25 GRAINS
5,25 -2,25 £314,25 78c +5.0 238/268c 4.10 +3,85 5112,50	Barley Fut, Sep £98,70 +0,15 £81 Malza £150.5 -0,5 £15 Wheat Fut, July £124,05; +0,25 £15 No, 2 Hard Wint.
4.70; + 4.95,6274,25 0/200, 8285/285	OTHERS
00p + 0.10 529.65p 50p + 0.40 546.35p 55 — 70 £9687.5 32.5 — 75 £9686.5	Cocca Ft. July £1830.5—50 £197 Coffee Ft. July £2160.6—6 £224 Cotton A Index 65.10c +8.0567.66 Gas Oil May \$225.75 +0.59 \$251
70	Rubber (kilo) 66:0 66:6

NICKEL

Spot

COCOA

Values declined sharply during an active day and closing pricas were 250.00 below the previous evening. Physical interest was restricted to light scale down consumer ofitake, reports Gill and Duffus.



Sales: 7.322 (2.288) lots of 10 tonnes. ICCO indicator prices (U.S. cents per pound). Daily price for April 30: 97.22 (98.10); five-day average for May 1; 97.62 (98.12).

With the dollar under pressure of foreign exchanges coffee futures opened on the defensive, reports Drexel Burnham and Lambert. In quiet conditions prices steadled merginally throughout the morning session due to trade short-covering but volume rameined poor. In the afternoon prices moved in a narrow range as New York "C" contract remained steady, but a tinued to restrict market volume. Prices feck of physical merket activity conended £6-17 down on the day.

Sales: 2.604 (2.609) lots of 5 tonnes. ICCO Indicator prices (U.S. cents per pound) for April 29: Comp daily 1979 132.76 (132.23); 15-day average 131.53 (131.53).

COTTON

Spot and shipment sales la Liver-pool amounted to 347 tonnes bringing the total for the week so far to 416 tonnes. Fair trading developed mostly in American varieties. Colombias and Pakistani growths also proved off

INDICES FINANCIAL TIMES April 29 April 26 M th ago Year ago 297.60 297.71 294.95 306.89

REUTERS Apr. 50 Apr. 29 M th ago Year ago 1884.9 1895.5 1953.9 1995.5

(Base: July 1 1852 = 100)

MOODY'S Apr. 29 Apr. 28 Mith ago Year ago 937,9 940,6 960,1 1065,8 (Base: December 31 1931 = 100)

DOW JONES Dow | Apr. ; Apr. | Month Year Jones 29 28 | ago | ago

Spot 118.68 118.59 120.54 189.28 Fut, 122,57 122,78 124,26 140,23

the d	ay on I	profit te	king, i	yew. cr	op
om st	market ele long	gs but	regain	ed par	rtia
little	rom shi steadid Muirpac	r in 8			
MEAT			1	RARLI	÷

May 120.70 +0.58 115.35 +0. July 124.05 +0.25 -0.15 98.70 +0. Sept. 99.30 -0.15 98.70 +0. Jan 102.40 +0.15 102.15 +0. Jan 105.05 -0.16 105.65 +0. Mar. 109.30 -0.15 109.10 +0. Business done Wheat: May 120.5 0.85, July 124.30-4.05, Sept 99.45-9.1 Nov 102.55-2.20, Jan 105.15-5.80. Sale 317 lots of 100 ronnes. Barley: M 115.50-5.35, Sept 98.75-8.70. Nov 102.1 2.10, Jen 105.65-5.55. Sales: 54 lots 100 ronnes. LONDON GRAINS—Wheat: U.S. Da northern apring No 1 15 per cere	mntn ₁	CIOSE	_	CHOSE	
0.85, July 124.30-4.05, Sept 89.45-9.1 Nov 102.55-2.20, Jan 106.15-5.80. Sale 317 lots of 100 tonnes. Barley: M 115.50-5.35, Sept 98.75-8.70. Nov 102.1 2.10, Jan 105.65-5.55, Sales: 54 lots 100 tonnes. LONDON GRAINS—Wheat: U.S. Da northern apring No 1 15 per cer	July Sept., Nov Jan:	124.05 99.30 102.40 106.05	+0,25 -0.15 +0.15 -0.10	98,70 102,15 105,65	+0.
April/May 156.45, June 154,40, Ju	0.85, J Nov 10 317 lo 115.50- 2.10, J 100 tor LONG	July 134.30, 12.55-2.20, 15 of 100 5.36, Sept 105.65-1 100 GRAN TRANSPORTED TO SEPTING	-4.05, Jan 10 tonne 98.75-4 5.55, S VSW No 1	Sept 99.4 6.15-5.80. is. Berley 3.70, Nov Seles: 54 Theat: U.5 1 15 per	45-9.1 Sale 7: M: 102.1 lots S. Da

Prices remained steady in tight olume with continued fresh buying nd light trade selling, reports CCST commodities.

June... 103.90 103.90 104.10-105.90 Aug... 100.30 100.20 105.50-105.30 106.00 106.20 1 Sales: 54 (24) lots of 50 carcases 3,250 kg.

After a strong start, with April trading at £55.00, selling pressure in thin market pushed levels down by £10 to close lest traded at £45.00. With April explring at this level it was difficult to justify May (which becomes tenderable on 1.5.85), maintaining a premium of £7.00-8.00 selling interest subsequently pushed this down to close near the days lows with the tone being weak. New crop was quiet, virtually unchanged at the days ends, reports Coley and Harper. E per tonne 50,00 56,00 51,00 54,20 69,10 69,30 77,00 77,30 98,80 92,80

LITTLE CHANGE on most grades in a quiet market. By noon EST Nymax WTI was 14 cents down. In the petroleum products market gas oil prices drifted downward due to good prompt supply and poor damasă. Petroleum Argus London.

CRUDE OIL-FOB (3 per barrel)-

PRODUCTS—North West Europe Prompt delivery cif (\$ per tonne)

GAS OIL FUTURES

PHYSICALS—The London market opened quiet, attracted little interest throughout the day and closed very quiet, reports Lewis and Peat. Closing prices (buyers) spot 66.00p (same), June 68.00p (59.00p), July 69.00p (69.50p). The Kusia Lumpur fob price or RSS No 1 was 192.50 (192.25) cents a kg and fos SMR 20 was 187.0 (187.5).

per tonne 124.5 124.5 122.4 122.5 122.4 122.5 122.4 122.5 122.5 122.5 122.5 122.5 122.5 122.5 123.5 123.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5 124.5 125.5

5 per tonne , 87,4-96,0 97,4-96,3 107,0-107,2 106,2-105,5 107,0-105,1 111,2-111,3 109,6 119,5 111,5-115,1 116,2-117,0 115,4-116,6 116,0-115,1 128,5-129,0-136,8-27,2 129,8-127,4 185,4 1161,8-182,8 187,8-189,8 185,9-188,8 Sales: 1,688 (1,892) lots of 50 tonnes.
Tate and Cyfe delivery price for
granulated basis suger was £185.00
(£194.50) a tonne for export.
International Sugar Agreement—(U.S.
cents per pound fob and stowed
Caribbean ports.) Prices for April 29:
Daily price 3,05 (3,07); 15-day average

U.S. MARKETS

PRECIOUS metals were lower on weaker currencies and in response to weak economic data, reports Heinold Commodities. Silver attracted additional selling on the recent increase in Comex warehouse stocks. Copper also reacted to the negative economic data and weakened along with precious metals as sell stops were elected. Sugar attracted buying on short covering ahead of May's expiration and the issuance of large numbers of exchange for-physicals. Good availa-bility of prompt supplies sparked a sell-off in cocoa which triggered sell-stops. Coffee attempted an early rally but failed to follow through and later retraced recent gains. Cotton was sup-ported on continued concern over availability of deliverable supplies. Crude oil was again the weak link in the petroleum complex on good availability of foreign crudes. Petroleum products were mixed with nearby months higher on short covering ahead of expiration of May

anead of expiration of may contracts. Expected flat demand pressured unleaded gasoline. Professional selling in soyabeans put pressure in the entire grain complex. Weak currencies were a factor in the declines.

ALUMINIUM 40,000 lb, cents/lb Close 4785 4820 4860 4940 5060 5100 5180 5260 5340 5420 COCOA 10 tonn Close 2357 2093 2054 2027 2027 2027 2027 2347 2086 2050 2025 2025 Close 145.80 145.67 245.56 144.51 144.00 143.00 142.00

E0w 60.80 61.20 61.75 62.50 83.00 83.40 64.20 64.85 66.00

PLATINUM 50 troy az, \$/troy az 677.5 May July Sept Oct Jan Merch Mey July

High 66 60 68.15 67.10 73.77 73.32 73.75 74.25 HEATING OIL
42,00 U.S. gallons; cents/U.S. gallons
Close High Low Prev
May 75,80 76,00 74,70 74,84
June 72,15 72,25 71,50 71,84
July 70,69 70,70 69,95 70,32
August 70,90 71,25 70,55 70,90
Sept 72,25 72,25 71,50 72,90
Oct 73,10 73,10 72,50 72,90
Nov 72,90 73,90 73,90 73,90
Dec 74,90 — 75,80
Feb 76,50 — 76,50 SOYABEANS 5,000 bu ORANGE JUICE 15,000 tb, cents/lb Low 157.15 154.10 152.50 151.90 152.00 SOYABEAN OIL 60,000 lb, cents/lb 155.25 753.00 152.40 152.00 High 33.20 31.90 31.05 30.30 29.30 28.70 28.45 28.20 May July August Sept Oct Dec Janu March May SOYABEAN MEAL 100 tons, S/ton SILVER 5,000 tray oz, cents/tray oz SUGAR WORLD " 11 " 112,000 lb. ... SPOT PRICES

OTHER MARKETS

SYDNEY GREASY WOOL—Close (in order buyer, seller, business). A close to buyer, seller, business). A close to buyer, seller, business). A close to buyer, close to clo

MEAT

..Sugar—(FFr per tonne). Aug 1280-1284; Oct 1300-1304; Dec 1338-1346; Mar 1410-1420; May 1405-1476; Aug 1525-1536

day's lows in nervous trading

despite an unexpected fall in U.S. March leading ludicators.

on previous market expectations

of a disappointing figure, and renewed buying at around DM 3.07 helped the U.S. unit to recover. It finished at DM 3.0930

STERLING INDEX

78.0 78.0

78.2 78.3 77.9 78.2

81,9385 1,2400 \$1,2455-1,2475 0.48-0.45pm | 0.47-0.45pm s 1,20-1,16pm | 1,20-1,17pm s 2,60-2,45pm | 2,60-2,50pm

prev. close

8.30 am 9.00 am

11.00 am

Noon 1.00 pm 2.00 pm 3.00 pm 4.00 pm

£ IN NEW YORK

April 30

FOREIGN EXCHANGES

Dollar weak in volatile trading

The dollar lost ground in currency markets yesterday but snighed above the day's lows as higher U.S. interest rates offset 1.2940 to 1.0525. March average the Swiss franc it improved to 1.2940 to 1.0525. March average the Swiss franc it improved to 1.2940 to 1.0525. March average the Swiss franc it improved to 1.2940 to 1.0525. nigher U.S. interest rates offset disappointing economic data disappointing economic data trading tended to be rather volatile and unsettled ahead of the month-end and May Day halidays in several financial centres. U.S. trade figures were around market predictions, while accommic indicators was somewhat below market expectations.

However, a firmer Federal funds rate and fears concerning the latest Federal refunding the dollar up from a low of the dollar up from a low of

Rowever, a firmer Federal minds rare and fears concerning the latest Federal refunding the latest Federal refunding the latest Federal refunding the latest Federal refunding the follar up from a low of DM 3.0675 against the D-mark to finish at DM 3.0975, still down from Monday level of DM 3.1110.

Elsewhere it finished easier at Swfr 2.5975 from Swfr 2.5115 and Y251.50 compared with me and i used to finish at being a from Monday level in March and Fisewhere it finished easies. His where it finished easies in March and Y25975 from SwFr 2.5115 for Crop March and Y251.50 compared with Dr. 1992.65. Against the French of deal selection frame it slipped to FFr 9.44 from figures. The dollar's exchange figures. The dollar's exchange

of Date and for the Date and D

details

ment

aria bescen et la

and for progen

With the Promise

N.T.: -

FCAGO

द्वाराज्य सरकार

1 2 2 X L

W ... - 3-2

- 10 -15 M 3 50

F. 5: 48 3 - 1 3X 1

-: ::::

22

7

. 7.

. PRICES

.

M F

of the

U.S.

4.29 1.18-1.13pm
2.04 1.11-0.87pm
5.86 6-5-pm
3.23 62-53pm
3.25 10-5pm
dis -0.73 0.25pm-17d
6.51 5-48-pm
-18-06 480-1485dis
-0.47 7-13-dis
-0.48 7-5-pm
-1.01 3-4-dis
-0.51 4-90-4-80pm
5.80 387-255-pm
7.86 6-5-pm

1.2540 to 1.0525. March average the Swiss franc it improved to L1250. Exchange rate index 75.1 to p from 77.6 on Monday but down from a high of 73.3. The six months ago figure was 74.8.

Sterling benefited from the dollar's decline and rose to a best level of \$1.2500 before linishing at \$1.2420-1.2430, a rise of 1.25c from Monday. It was - The dollar finished above the

EMS EUROPEAN CURRENCY UNIT RATES trom from [states] +0.29 -0.78 -0.30 -0.83 ±1.5471 ±1.8419 ±1.1475 ±1.3669 8.07752 2.23512 6.81764

2,63353 0,714631 1429.73 ±1.5171 ±1.6673 -1.41 +1.87 +1.87

DOLLAR SPOT-FORWARD AGAINST DOLLAR 3,72 2,45 5,40 2,57 2,015 -0.15 -18,19 -1,76 -0.32 -0.32 -1,30 8,04 5,33

pril 30 spreed Closs One month p.s. months

(† 1.2310-1.2500 1.2420-1.2430 9.47-0.44c pm | 4.39 1.18-1.13pm | 1.0050-1.0185 1.0095-1.0185 0.37-0.27c pm | 3.80 1.05-0.75pm | 3.80 1.05-0

Production of the State of the Currencies

Office of the Reserved of the Reser **Note Rates** 28.80.97.10 77.25-78.15 18.79-13.93 11.64-11.75 38.11-5.841 2430.2465 318.327 4.511-4.851 21,04.11.15 219-222 207.216 143,81 444,81 Alistria. 1,6445-1,5440 Belgium 4,960-4,980 Denmar 1,4830 6,4650 France Luxembourg Fr Malaysia Bollara New Zehland Birl Saudi Arab Rival 4 Singapore Bollar 2 sth African Rand 3 U.A.E. Dis-* Selling rate.

Balgian rate is for conversible france. forward dollar 1.95-1.90c pm, 12-month 2.55-2.40c

POUND SPOT-FORWARD AGAINST POUND

GURRENCY MOVEMENTS -11.5 +51.5 -5.5 +3.9 -10.7 -5.8 +6.4 +7.8 +3.0 -15.5 -16.9 +11.7

(base average 1975=100).

EXCHANGE CROSS RATES

April 29	Pound St rling	U.S. Dollar	Deutschen: k	'J'panese Yen	FrenchFrenc	Swiss Franc	Dutch Gulid,	Italian Lina	Canada Dollar	Belgian Fran
Pound Sterling U.S. Dollar	0,805	1,943	3,853 3,098	319.B 351.5	11.79 9.440	3,230 2,598	4,350 3,500	2445. 1984.	1.696 1.666	77,45 62.30
Dautsohemark Japanese Yen 1,000	- 0,260 8,197	0.525 3.975	18.52	81,18 1009,	3.041 57.46	0,838 10,33	1.129 13.91	640.0 7883,	0.440 6.423	20.10 247,6
Franch Franc 10 Swite Franc	0.854 0.410	1,061 0,365	3,289 1,193	267.0 95.83	10. 5.687	2,757	5.715 1.347	8105. 763.3	1,448 0.525	66,11 23,98
Dutch Guilder Italian Liira 2000	0.950	0.266 9.504	0.886	71.90 226.9		0.745 ∋⊒5410 . ;	1.764	556.8 1000.	0.390 0.686	17.80 '31.41
Canadian Dellar Seiglan Franc 100	1.890 1.891	07765 1/664	4 2.575 4.974	403.8		1.904 4.370	2.565 5.612	1454 3188	1, 2,190	45.67 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Apr. 30 Sterling Dollar Dollar Guilder Franc D-mark Franc Lira Conv. Fin. Yen Danish Krone Short-term. 223, 13 St. 235 9,912 7.712 13,2 54,573 104,103 11,12 618,913 94,912 61,565 81,934 67,567 81,834 81,935 7.714 91,935 7.714 91,935 7.714 91,935 7.714 91,935 91,935 67,567 81,934 91,935 67,567 81,934 91,935 91,935 67,567 81,934 91,935 9				;			-	•					
Shorterman	Apr. 20	Sterling					D-mark					Yen	
	7 day's notice Month Three Months Six months	184-13 184-188 186-184 124-181	858-816	914-914 914-10 1014-1014	7-716 7-718 7-718 7-718	24-214 413-5-1 518-514	514-578 514-518 518-518 578-5	104-104 105-106 106-106 106-106	113;-123; 18-123; 123;-134; 153;-141;	914-912 914-912 938 958 912-934	91 ₈ -95 ₈ 91 ₄ -91 ₂ 93 ₈ -95 ₈ 91 ₂ -95 ₄	5/3-5/5 } 518-514 ; 6/4-538	814-8345 9912 - 912-10 976-1054

Asian \$ (closing rates in Singspore): Short-term 8-8-2 per cent; seven days 8-8-2 per cent; one month 8-8-2 per cent; three months 8-8-2 per cent; six months 8-8-2 per cent; are year 30-11-11-2 per cent; are year 30-11-11-2 per cent; five years 10-11-11-2 per cent; five years 11-11-11-2 per cent; nominal. Short-term rates are cell for U.S. dollars and Japanese yea; others two days notice.

MONEY MARKETS

London rates little changed

Interest rates showed little change in quiet trading on the London money market yesterday. A stronger pound failed to make much impression on sentiment. The market is still hoping for 12 per cent base rates, but does not anticipate any change in the near future. Three-month interbank finished unchanged at 124-124 per cent, and buying rates for three-month eligible bills were 12-124 per cent compared with 124 per cent previously.

The Bank of England forecast

The Bank of England forecast and Dank of England forecast a money market shortage of fil600m, but revised this to fil650m in the afternoon. Total help provided by the authorities was fil660m.

In an early round of assistance the Bank of England bought

UK clearing banks base leading rate 121-121 per cent since Arnil 19

A STATE OF THE STA

FT LONDON INTERBANK FIXING

(11.00 a.m. April 50) Three months U.S. dollars bid B 17/18 offer B Tai 18 Six months U.S. dollars bid 9

offer 9 1/8 The fixing reres are the arithmetic means, rounded to the nearest one-streemth, of the bid and offered rates for Sidm quoted by the market to five relatence banks at \$1 am each working day, The banks are National Westminster, Bank, Bank of Tokyo, Deutsche Bank, Banque Nationals de Paris and Morgan Gueranty Trust.

days) at 12 per cent; and £12m market, in equal amounts on tance and a take-up of Treasury bank bills in band 4 at 12 per May 21 and May 29 at 121 per bills drained £1,085m. with the cent.

Another £268m bills were pur
In the afternoon £77m bills ments on bills absorbing bank bills in band 4 at 12 per cent.

Another £268m bills were purchased for resale to the market on May 29 at 12½ per cent.

Further help of £877m was given before lunch, including fishim outright, through £251m bank bills in band 2 at 12½ per cent; £11m bank bills in band 2 at 12½ per cent; £11m bank bills in band 2 at 12½ per cent; £11m bank bills in band 3 at 12½ per cent; and £45m bank bills in band 4 at 12 per cent; and £45m bank bills in band 4 at 12 per cent; Another £566m bills were purchased for resale to the find the finding of repurchase agreements on bills absorbing finding find

Discount Houses Deposit and Bill Rates LONDON MONEY RATES 7-13L 2 days notice 7 days notice 7 days notice 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 124-131 134-131 134 121-124 12-134 11-3 125-1510 15-154 124 124 114 116 1934 1256 1816 1814

Paris | Zurich | Amst'dam! Brustels Dublin Tokyo Frankfurt | 6,90-5,00 5,70-5,85 6,75-5,90 6,85-6,00 5,96-8,10 6,0 104 204-204 104-104 104-104 104-104 1234-13 1276-1318 1514-1566 5.80 1454-1518 986-958 6,156**25** 6,28125 15-15% | 91g-934 966-978 58.8 7-718 7-718 6.34375 67g

SDR : ECU Linkad Linked Deposits | Deposits Local Authority Deposits Local Auth-negotiable bonds 8.5-8.4 81c-84 8.4-8.5 81c-84c 8.55-8.65 81c-84c 8.55-8.65 81c-84c 9.4-9.5 81c-95 9.4-9.5 81c-95 9.65-9.75 81c-95 84 84 8년 84 8년 82 8년 84 874-10

ECGD Fixed Rate Export Finance IV: Average Rate of interest period March 6 to April 2 (inclusive). 13.518 per cent. Local authorizes and finance houses seven days' notice, others seven days' fixed. Finance Houses Base houses seven days' notice others seven days' fixed. Finance Houses Base 1955. London and Scottish Clearing Bank Rates for lending 122-122, per cent. 1955. London and Scottish Clearing Bank Rates for lending 122-122, per cent. 1955. London and Scottish Clearing Bank Rates for lending 122-122, per cent. 1956. London and Scottish Clearing Bank Rates for lending 122-123, per cent. Treasury Bills: Average tender rates of discount 11.9039 per cent. Certificates of Treasury Bills: Average tender rates of discount 11.9039 per cent. Certificates of Tax Deposit (Series 6): Deposits 2:00,000 and over held under one month 122 per cent; one-three months 122 per cent; trem-six months 123, per cent; one-three months 122 months 113 per cent. Under 2:00,000 11 per cent from April 22. Deposits held under Series 5 113 per cent. The rate for all deposits withdrawn for cash 8 per cent.

MONEY RATES NEW YORK (Lunchtime) Prime rate 1012 Broker loan rate 9-912 Fed funds at intervention ... By Treasury Bills One month Two month Three month

FINANCIAL FUTURES

Eurodollars firm

national Financial Futures market was heavily influenced by U.S. statistics yesterday. The March trade deficit of \$11,05bn was in line with expectations, and the market was also not and the market was also not surprised by a fall of 0.9 per cent in March factory orders, but there was a sharp reaction to the fall of 0.2 per cent in leading indicators. These were expected to be up by about 0.7-0.8 per cent, although forecasts had been revised down to about 0.5 per cent shortly before the 0.5 per cent shortly before the figure was announced.

June Eurodoliars opened weaker at 90.86, and according

to dealers broke through resistance levels to a low of 90.85, but there were no heavy

LONDON THREE-MONTH EURODOLLAR \$1m points of 100% Close High Low 91.07 91.08 90.85 90.32 90.35 90.08 83.79 89.80 89.54 89.34 89.35 89.10 88.97 88.94 88.76 on.97 96.94 56.79 68.99 me 6,926 (4,462) day's open int 18,420 (18,320) 20-YEAR 12% NOTIONAL GILT £50,000 32nds of 100% | 32nds of 100-24 | 106-14 | 106-19 | 32nds of 109-27 | 100-27 | 100-27 | 100-27 | 200 | 200 | 200 | 200 | 200 | 32nds of 100-24 | 32nds of 100-24

CURRENCY RATES Closs High Low Prev 1 1.2335 1.2450 1.2323 1.2220 1.2405 1.2285 1.2285 1.2125 volume 168 (697) ious day's open int 9,628 (8,813) DEUTSCHE MARKS DM 125,000 \$ per Utose High Low Prev June 0.3236 9.3256 9.3230 0.3216 Sept 0.3251 — 0.3230 Est volume 39 (48) Previous day's open int 257 (255) SWISS FRANCS SWF1 125,000 \$ per

Close High Low Pres June 0,3863 — 0,283 Est volume nil (nil) Previous day's open int 147 (147) JAPANESE YEN Y125m S per Y100 | Close High Low Pro | P Low Prev — 0.3963 — 0.3989

FT-SE 100 INDEX £25 per full index Lices High Low Prev Sept 128.65 128.65 127.90 128.90 Dec 128.25 128.90 128.90 129.55 March June 183 (101) day's open int 1,109 (1,116) Sept

KEITH CARDALE GROVES LOWNDES SQUARE, SWI

Elegant 1st Floor Flat in handsome building overlooking the square Double reception, kitchen, double bedroom, shower rm, £300 rm nc:: MONTAGU MEWS SOUTH, WI Pretty 2 storey house set in mero with garage, reception, kitchen, 2 beds, bethroom, shower & wo £200 pw neg.

Jennifer Rudnay 01-629 6604

ANSCOMBE & **RINGLAND** with offices in St. John's Wood

and Kensington
offer the best service in residential lettings TEL: 01-722 7101

KENWOOD RENTALS QUALITY FURNISHED FLATS AND HOUSES Telephone: 91-402. 2271 Teles: 25271 KENWOOD G

For Sale

SWITZERLAND Montreux-Geneva Lake

Overseas

APARTHOTEL BONIVARD For sale luxurious apartments, from 1 to 5 rooms, overlooking the prettlest part of Geneva Lake, Prices: Swirt/23,000 laci equipment and furniture. 60% mortgage available at 62% Interest Please contact the builder:

Regie de la Riviera S.A. 32 Avenue du Casino 1820 Montreux, Switterland Tel: 021/635251 Telex: 25873 ORIL CH

GUERNSEY PROPERTIES We specialise in the sale of homes to new residents in this idylic, stable, low tax island. We offer the largest, illustrated selection from £100,000 plus coloured "Settling in Guernsey" brothurs. Contact B. Lovell, Chartered Surveyor of LOVELL & PARTNERS Est. 1878, 11 Smith St, St Peter Port Guernsey - Tel: 0481 23838

Trading on the London Inter- sellers in the market. This reflected changing forecasts for the leading indicators figure, and expectations of a reduction in U.S. interest rates in the short

term.
When leading indicators were published the market rose sharply, to close just short of sharply, to close just short of the day's high at 91.07, com-pared with 90.98 previously. A high Federal funds rate at around \$1 per cent tended to danpen enthusiasm however, although the market will be pleased to see Fed intervention, through system repurchase agreements at \$2 per cent through system repurchase agreements, at 8% per cent.

At the same time the market is nervous that U.S. growth in the present quarter will be much higher than in the first

U.S. TREASURY BONDS 8% \$100.000 Close High Low Prev 70-25 70-26 70-07 70-18 68-23 65-06 69-05 68-17 June 70-25 Sept 69-23 55-06 b Est volume 1,981 (1,987) Previous day's open int CHICAGO U.S. TREASURY BONDS (CBT) 8% \$190,000 32nds of 100%

Supe 70,24 70,26 70,19 70,19 Form Super 69-23 68-28 68-21 68-11 69-1 Dec 68-28 68-28 68-21 68-1 68-10 Form Super 67-12 67-07 67-0 59-1 67-07 67-0 59-1 68-20 68-1 68-10 64-10 nts of 100% 92.00 91.49 51.05 90.65 80.34 90.05 89.81 89.59 High 92.03 91.51 91.05 90.65 90.34 90.05 89.81 89.59 90.24

DEPOSIT (IMM) \$1m points of High 91,44 90.73 90.22 £9.72 Latest 91,43 90,73 90,17 89,72 90.64 90.08 STERLING (IMM) Se per £

1.2230 1.2506

68-23 69-01 68-13

67-11 68-29

(CBT) 8% \$100,600 S2nds of 59-23 69-04

Residential Property

Rentals

MAYS RENTALS

Quality Houses and Flats in SW London, Surrey, Berks Tel: 037284 3811 Telex: 895112

MAXWELL COURT HAMPSTEAD NW3 clection of fabulous new shartments.

2 & 3 bedrooms—all with either grace or beloops and use of commands gerdens, furnished and equipped to the highest standard. Prices from £200-£750 pw GILLANDS.
Seclatists in residential bettings.

41-47 EARROW HILL ROAD.

57 JOHNS WOOD HIGH STREET LONGON, NWB.

Tols 01 SE6 8817

AMERICAN EXECUTIVES seek luxury fürnished ffats or houses up to £500 per week.
Usual fees required. Phillips Kay & Lewis 01-839 2245 TELEX 27846 RESIDE G

HENRY AND JAMES—Contact IS now 01-235 8861 for the best selection furnished faits and buses to rent Knightsbridge, Beigravia and Chels ALPINAM APARTMENTS. NEW CAVEN-DISH STREET, LONDON WI. Prestige BOATMENTS IN West End. Very easy access to City, 157 Tilently. Daily, short long bookings accepted, 7et; 01-636 2021. Telest 894 130 MIRIE.

Motor Cars

Seconding. Individual Lease . . . HP . . Contract Hire . . . or even Cash! Full range of '85 Models svallable RING CHRIS PERRETT D1-346 6698 BALLARDS of FINCHLEY Comprehensive Service & Parts Facilities

VOLVO 740 - Place your order now act Steven Pearce or Lee Freecard

01-286 6151 Lex Brookland

Wanted

ROAD RANGE LIVERPOOL—Cash bayers for low-mileage Mercades Benz. 031for low-mil 703 3437. 703 5454.

BRADSKAW & WESS require and offer mileson Marcadae. Phone: 01-493

المراجعة الم

COMPETITI COMMERCIAL **DEPOSITS**

£50,000 AND UPWARDS

Forward Trust offers highly competitive terms on commercial deposits. The very nature of industrial asset finance on a national scale demands flexibility, so you can be sure we'll adapt to meet your needs.

With a funding portfolio exceeding £1.5 billion, Forward Trust has the capacity to gear rates to the term and size of each individual deposit.

Talk to us before you speak to anyone

For an up-to-the-minute quotation contact Sydney Jenkins, 01-588 2333 or Malcolm Hook, 021-454 6141 (Ext. 3460).

FORWARD TRUST GROUP Forward Trust Limited, Broad Street House, 55 Old Broad Street,

London EC2M IRX.

Forward Trust Limbed is a Libenced Deposit, Taker under the Banking Act 1979.

PREMIUM ACCOUNT

Interest Rate Per Annum Subject to variation, interest Paid Quarterly **Gross Rate** *Compounded Annual Rate Net Rate 13.53% 9,15%

"The Compounded Annual Rate shown is the Net Rate annualised to take account of the quarterly compounding of interest and grossed up to show what the rate is worth to Basic Rate Texpayers. The Royal Bank of Scotland pic Tel: 031-557 0201.

Money Market Cheque Account Jersey

12.05% 12.74% (Minimum balance £2500) BANK OF SCOTLAND Art Galleries

PARKER GALLERY, 12a-12b Berteley Street. Wt 01-498 5906. FATHER AND SON. RICHARD AND THOMAS LYDE HORNROOK (c. 1783-1856-and c. 1808-1855). Watercolours. paintings. prints. Ships. Naval Actions. Spale. Carlist Wat. Portupat. Madelra. Brazil. France. Italy, Devomatine. Royal Marites. 23rd April 4th May. Mondays to Saturdays 9.30-5.50.

Lazard Brothers Fund Managers (Channel Islands) Ltd. P.O. Box 275, 16 Glategny Esplanado St. Peter Port, Guernsey. 0481 21367 Ann. grth. 12.5 8.2 5.3 5.1 4.6 9.6 Lazard Curr. Res. Fnd. £ 10.28 3060 40.59 Lazard Curr. Res. Fnd. US\$ Lazard Curr. Res. Fnd. Y Lazard Curr. Res. Fnd. DM 40.58 Lazard Curr. Res. Fnd. SF 99.54 Lazard Corr. Res. Fnd. FF Lazard Curr. Res. Fnd. DKr

Holidays and Travel

Flights

Falcon NO 1 TO SWITZERLAND

Falcon offers the definitive flight service to SWITZERLAND from as little as

GENEVA, ZURICH & BASLE RETURN Ply direct from Galarick on the most flexible charter service. Take no chances book with a bonded ASTA member. Telephone our reservations for further details.

ACCESS & BARCLAYCARD . 01-221 0088 190 Campden Hill Rd London W8 THE RELIABLE SWISS SPECIALIST Falcon

Containm for Chair 600t Accident 1953 1539 724 Sedany 1953 1534 580 Taking 1609 1405 627 Jhary 2050 780 478 Hang Kong 1899 1400 480 Basalatha World 1609 1485 738 **OLUMBUS**

Activity

ATOL 1387

EN-ESS YOU CATAL LOTA ATOL PATA

CHILDREN'S SUMMER CAMPS—Easter and Summer. Brochure parent guide Tel: 0480 56135, 24 hrs.

Personal FLAT TO LET in the West End.
spacious. Two bedrooms two rec
rooms and although in the bes
Loadon totally quiet. A reasonable
and low outgoings. Apply in write
Mr Satty, Forks, 119 Charing
Road. WCZ.

Company Notices

in accordance with the provisions of the Notes. Notice is Hereby Givan that for the Internal Boylou from April 20th. 985 to May 31st. 1985 and the relevant interest parable on the televant interest payment data. May 31st 1985 and 1985 and 1985 to May 31st 1985 and 1985 to May 31st 1985 and 1985 and

BANQUE DE CREDIT INTERNATIONAL
GENEVE, EN LIQUIDATION
CONCORDATAIRE
Contomments à l'Article 43 de l'Ordonnance du Tribunal Fédéral du 11 avril 1985 conseenant la procédure de concorder pour les Banques et les Calease d'Eporgne, les inquidateurs ont dressé un état du petrimoine su 31 décembre 1984 et un rapport sur leur activité à cette même date. Ils les ont trensmis à la Commission des créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être nommuniqués à l'autorité de concordet.

Las créanciers pour être de l'autorité de concentre de la la des l'autorité de concentre de l'autorité de l'

NOTICE IS PEREY GIVEN that gereant to the provisions of Condition 3 of the CD's, the Bank will redeem all outstanding CD's at 100% of their principal stroumt on the June 1985 when lightest of the CD's will clean to accrue. In the CD's will clean to accrue, make a contract of principal will be the condition of Recognized Bank in The Medium of Recognized Bank in the undied Kingdom at the said London Branch, by draft or telegraphic transfer on New York. THE NIPPON CREDIT BANK LIMITED Landon

PARIS

38

April 28

2.637.1" 2.829.1 2.836.9 2.640.9 2.638.2" 2.658.8 2.657.7 2.682.5

April 26

April 25

High

2190.7 (13/2) 2962.5 (25/4)

Low

1896.8 (4/1) 2348.5 (3/1)

CAPITAL MARKETS **Sweden and Dresdner** Bank trigger FRN Euro D-Mark sector

BY MAGGIE URRY IN LONDON

THE new Euro D-Mark floating rate note market started with a bang yesterday with two deals being announced for Sweden and Dresdner Bank though not officiallaunched. Co-managers were asked for their approval of the envisaged terms, a neat way of circumventing the Bundesbank's May 1 opening date for the market.

The Sweden issue, increase from DM 1bn to DM 1.5bn when it became apparent that demand was enormous, has a 12-year life and pays interest at % point above six-month London interbank offered rate for D-Marks, currently 6 per cent. Fees are 18 basis points - but there is an extra and controversial - 12 basis point fee payable to West German banks in the deal because the issue is to be listed on the Frankfurt stock exchange. The is-sue traded above par, closing around 100.05. Lead manager is

Deutsche Bank.
Dresdner Bank's issue for DM 500m pays interest at 's point over the mean rate between Libor and Libid. Fees are 30 basis points and the listing will be in Luxembourg. The issue matures in 1990. This deal was also trading well, at around par.

Trading in the two deals was frenetic yesterday afternoon with the major UK based houses keen to make markets in them. A fixed rate D-Mark issue was

launched by Dresdner Bank for Spain yesterday raising DM 200m. This 10-year deal pays a 7% per cent coupon and was issued at par. It was trading around the 1½ per cent selling concession. Commerzbank launched a DM

40m private placement for Class Finance with a seven-year life, a 7%

market in the afternoon.

-14 +12

-18

+34 +12 -34 -12 -18 -12

- 18

1 24 .021

2 04 1.09t 2.40 .06 68 .15r 1.08

Previous 101.773 101.801 (Securities) launched a \$150m deal

and ence

eithe fastes

front

Han Care

= T

೧೯೭೫ – ಚ

for Xerox Credit. The bonds mature cent coupon with issue price at 100%. Payment date is June 28. Fees total 1% per cent, giving a cost to the borrower around 24 basis points over U.S. Treasury bond vields.

Eurodollar bonds weakened yes terday morning following the slide in New York bonds the night before, but picked up in the afternoon when the New York market improved.

The Swiss franc foreign bond market saw low turnover with prices mixed yesterday, Chugoku Electric Power's 5% per cent 10-year issue started trading vesterday, closing at 99% against a 99% issue price.

SBC launched a SwFr 100m public issue for Kyushu Electric Power with a 10-year life and an indicated yield of 5% per cent. The same lead manager also announced a SwFr 50m issue with equity warrants for Odakyu Electric Railway, and a SwFr 20m fixed rate private place ment for Sumikin Coke and Chemicals.

The indicated yield for the Restaurant Seibu SwFr 50m convertible has been reduced from 1% per cent to 1% per cent at the final pricing by UBS. Soditic's expected issue for the

Bond Corporation is likely to have a 10-year life and a 61/4 per cent indicated yield to raise SwFr 100m to SwFr 150m.

Seasoned fixed rate D-Mark Banque Paribas launched the bonds were unchanged on average first European Currency Unit issue yesterday, helped by the weaker to be targeted at Middle and Far dollar and a better New York bond Eastern investors. The Ecu 40m is sue is for Primary Industry Bank of The Eurodollar market was dead- Australia and has an eight-year life ly quiet yesterday until late in the with a 9% per cent coupon and par day Union Bank of Switzerland issue price.

High Low Last Ching SidMic Stafflog Standul StantdT Stanto Statiger Stants Statiger Stants Statiger Stants Statiger Stants Stan UP:nGrp
UFstFd
UGrda 1.6-ft
UNS:da 24
UPresd
US Ant
US Gap
US Cap
US Cap
US Ent
US Ht a
UG - Sht; 1
US Ht a
UG - Sht; 1
US HT - 1.20
US Tr s 1.20
US .05 1.68 .05 1.92 Summe 1.40 .16

31

| V | Trop | Tro -1₆ +1₄

-14 214 + 24 18 -14 -14 -14 -14 +1 +1+1 -1

THE STATE OF THE S

+3₈

FINANCIAL TIMES SURVEY

Software Packages for Business

Software packages, which are computer programs general enough to suit many business users, are the fastest growing sector of an expanding industry Economies of scale are behind the success

Growth pains biting

By Alan Cane

Service for the

Secretary Secretary

- Committee Second Second

E to a let

the experie size

Company of Lights

200 15 P2 to

and Complete

A cated at the c

Town to Park

ring to the

THE WORLD-WIDE market for computer software packages costing under \$1,000 was worth precisely nothing five years ago.
Last year, its value had
increased to \$562m and Infocorp,
a California based marketing consultancy, is predicting it will be worth \$4.2hn by 1989.

to the sade of And the second s Other experts make similar predictions. London-based IDC Europe estimated the micro-computer package software market at \$493m for West Europe alone, in 1983 and believes it will grow to \$5.2bm

It says: "Microcomputer packaged software is the fastest growing segment of the packaged software market which itself is the fastest growing segment of the software and services industry.

Packaged software is a generalised computer program, or suite of programs, designed or suite of programs, designed to carry out a specific task for a number of users—provided they are prepared to modify their business activities to suit the package and not vice-versa. The costs of developing and marketing are thus shared between a number of users.

The importance and potential back-log of requests for new 1980.

I this method of developing applications. of this method of developing and marketing software has been recognised by most of the major software houses for many years now, Management Science America (MSA), the world's largest independent software supplier grew to reach revenues

less fastidious. BIS, for example, which wrote and markets one the customer's requirements.
The work typically took less than three months, and comsystem written from scratch. The economics of software production have inexorably driven the industry towards

packaged solutions. Advanced

possibly so. And there is no few hundred dollars packaged sign that bespoke, or specially to run on a micro-tailored, software will get The advent of the micro-cheaper in the foreseeable computer in the late 1970s profuture.

Programmers are

Progress towards computer for example (revenue systems which write their own year \$157m), which programs is also slow, although achieved spectacular

payroll and so on—designed to . A recent survey of 622 comrun on mainframe computers.

The approach was—and is— by Inducon Management Conuncompromising. Packages, it sultants revealed, however, that argues, were meant to be just over a quarter were using installed without modification these advanced software installed without modification these advanced software to preserve economies of scale. development sids. Of the rest, Other companies have been almost 70 per cent used packaged software.

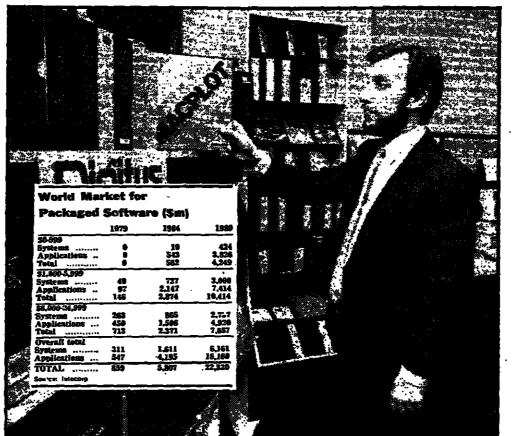
of the few internationally suc-cessful UK packages, the Midas ware can easily cost from banking suite, cheerfully \$50,000 to \$500,000 to write. banking suite, cheerfully \$50,000 to \$500,000 to write, tailored each package to suit Packaged and marketed to multiple users, the cost to each comes down to a few thousand than three months, and com- dollars. At the micro end of the pares with a year or more for a market, where thousands of copies may be sold, the price comes down even more drama-

Experienced data processing professionals are frequently shaken these days to find that an application software pack-Creating software from paid thousands of dollars only scratch is expensive; for many a few years ago to run on their potential computer users immainframes, now costs only a possibly so. And there is no few hundred dollars packaged age, for which they would have

computer in the late 1970s provided a major fillip to the pack-aged software industry; the and in short supply. Their pro-corporate best sellers list com-ductivity or lack of it—is a piled by the authoritative U.S. continual source of anxiety to publication Software News hard-pressed data processing features companies that were managers trying to clear their scarcely in existence before

There is Lotus Development evenues. last which has a number of installations are with its integrated package fourth generation languages (GLs)—programs which make (GL5)—programs which make graphics; or Ashton-Tate which it simpler for professional promarkets dBase II, perhaps the it simpler for professional promarkets dBase II, perhaps the grammers to write software efficiently.

management micro packages.



Software packages on display at Digitus Consultants in London's Covent Garden

Of the top 25 package vendors listed by Software News in January this year, only one, IBM, has a track record extending back before the micro revolution.

But there are fears that the meteoric growth of many of these companies will falter and tail away. IDC's figures suggest that IBM has overtaken the traditional micro vendors to become the largest hardware rendor selling microsoftware. It has recently anounced its own proprietary Business Management Series of micro soft-

ware and there is every reason to believe it will maintain and increase its market share. In one of the regular fluctuations to be expected in what is a very volatile market, retail sales of packaged software for micros in the U.S. appear to be

declining. Infocorp's retail sales says. index, set at 100 in November 1884, was only 64 in terms of units sold and 53 in terms of value of sales by January 1985, an indication that a previous surge in purchasing has come

Sales of 15 titles accounted for 54 per cent of the market and per cent of unit sales.

It is a market characterised by a small number of successful products; the high cost of entry is now effectively deterring new competition. Huge promotional efforts are needed if a new pro-duct is to be differentiated from its competitors. To package a program professionally can cost

"This puts purchasing power into the hands of the end user, and marketing into the realm of targeting small busiand departments of larger organisations."

"The principal consequences of this trend is that mass marketing techniques are required for micro software. This means advertising in non-trade media and mass distribution; selling and retailing techniques the pop record industry than with data processing."

Software vendors are becoming familiar with a business the microsoftware business is that spirals upward while a maturing and stabilising, alpackage feeds on its own suc cess and plummets downwards over \$20,000. A major adif it falls to meet its design
vertising campaign can cost \$5m. criteria or collects poor reviews.

End user computing drives
the micro software market, IDC dictions that only a handful of

companies will be left in the microcomputer hardware business in a few years (with IBM the only certainty to stay the course) so the view is growing that only a handful of micro software companies will be left after the shakeout. MSA, for example, is returning to its traditional mainframe package business after a disastrous experiment with retailing micro

software. And there are worries about the failure of even the more innovative software houses to develop full product families. Personal computer users, for xample, seem to need chiefly four principal applicationsspreadsheets, exemplified by Visicale from Visicorp, database management — d Base II from Ashton-Tate, for example; wordprocessing, of which the best known is WordStar from Micropro; and graphics represented by Chartmaster from Decision

Maturing

Then there are the integrated packages which collect together a series of applications sharing the same information on the same floppy disk, like 1-2-3. Lotus, however, has not

managed to repeat the success of 1-2-3 with Symphony, a much more sophisticated integrated offering, and is now some months late with Jazz, an integrated package for the innova-tive Apple Macintosh which should have smoothed Apple's path into the business computing world.
The mighty Microsoft, first

microsoftware company to break \$100m in revenues has still to release Windows, a package which makes it possible to divide the video screen into a number of working sections. IBM has not had great re-views for its own "windowing"

product, Topview, and Ashton-Tate's offering in integrated scottware, Framework, is not repeating the acclaim of dBase

though not without serious growing pains. ment last month that Lotus Development had merged with Software Arts, the company which developed Visicalc, may CONTENTS

Integrated software Word processing Financial plann CAD/CAM

Personne

point to a trend towards a smaller number of larger, most stable companies with a better balanced portfolio of products. Cullinet, a database specialist, to develop micro-to-mainframe software. IBM has, for some months been operating a scheme where it repackages and markets the best software from

independent vendors.
The packaged software market for multi-user systems, that means mainframes and minis, is world apart.

In Western Europe. example, in 1983 IBM had revenues of \$649.3, representing 38.7 per cent of the total market. In second place was ICL of the UK with 4.6 per cent, and in third place Siemens of West Germany with 4.4 per cent. Among the independent ver

dors, Cincom came top with revenues of \$26m and a market share of 3.3 per cent, followed by Computer Associates and ADR, all of the U.S. In fourth place came Sema of France with 1.8 per cent of the market. Consultants suggest that the balance between spending on hardware, custom software, and packaged software, which was

67:17:15 in 1983, will shift by 1989 to 57:17:26. So the packaged software business seems certain to gain ground in a steady and predict-able fashion at the upper end of the market and in a less-

predictable fashion at the micro

What is certain is that IBM will be there at every level. "When you think software, think IBM" was the message it was pushing at a recent large







t took the genius of MSA to turn a blank reel of computer tape into a \$100,000,000 award, and it's this same genius that has made MSA the largest independent applications software company in the world. A position which we intend to maintain by continuously developing, testing and refining our mainframe software packages. Since the 1960s, we've grown as quickly as the computer itself, and already we've installed well over 10,000 mainframe software packages worldwide. In fact, MSA has become a model for solid growth in an industry that is vast, and still expanding. We don't just think high-tech; we make high-tech work for you. To improve the efficiency and profitability of your business, we provide a steady stream of technologically advanced soft-

ware products that cover the entire spectrum of applications. At MSA, we don't just talk about state-of-the-art; we deliver it! Our skills are unmatched in the computer industry, but just as importantly, we have the applications expertise to fully appreciate the unique demands of your business.

If you are currently assessing mainframe applications packages, you will undoubtedly find our Software Evaluation Handbook helpful. To obtain your copy, or for more information on specific MSA packages, simply complete the coupon, or ring Barbara Carpenter right now on (0628) 39242.

MSA (Management Science America) Ltd., MSA House, Cedars Road, Maidenhead, Berks SL6 1SA, U.K.

Integrated ERIC BAGSHAW

INTEGRATED PACKAGES are to applications software what rack-mounted sterep systems are

In bi-fi's early days the enthusiast was forced to buy components from a wide variety of sources and manufacturers, or sources and mandracturers, as companies often had only a single type of product such as amplifiers. This dis-parate collection of devices had to be assembled and integrated by the purchaser into a working whole—a process requiring ing whole—a process requiring some skill and usually proficiency with a soldering iron.

Now anyone can walk into a high street store and purchase a "rack system" of electronically and aesthetically matched components that can be taken home and plugged in. This same progression has been seen with

The best-selling packages of a few years ago in each of the major areas, wordprocessing, database, spreadsheet and business graphics were from different sources, Although interchange of data was possible it was cumbersome and for the novice, a fraught process.

Changing from one applica-tion to another was a process taking many seconds, if not minutes. The operational methods, documentation and appearance to the user also reflected the varying authors' and manufacturers' standards.

Integrated packages have been promoted as the solution to these problems. They are a number of applications grouped in a single package. They are a relatively recent arrival on the computer software market place, and few are more than 18

The first system in the now familiar mold was Open Access. closely followed by Symphony, Framework and Smart.

on-screen calculators and diary

positive benefits to offer the potential purchaser. Those found with integrated packages

ere:

Easy Data Interchange, One of the most persuasive reasons for selecting an integrated package is the ease with which data from one application can be interchanged and incorporated into another area. This can allow selected information to be passed from say the database. passed from say, the database to the spreadsheet for "what if?" analysis and then the results sent to the graphic

results sent to the graphic module for plotting.

Easy Application Interchange.

Many junior staff may be occupied by a single application package for most of their time, such as wordprocessing. In contrast, a manager or executive the staff and a manager or executive th tive will often use a wide range of applications for short periods of time and require swift interchange.

Style

Common Face. An integrated package can make a great con-tribution to a computer system's ease of use. A group of packages from different manufacturers will almost always exhibit widely different command strucwidely different command struc-tures. To move the cursor up, the database may use control "E," the wordprocessor control "U" and the spreadsheet the "arrow" keys, This is both confusing and potentially dangerous and will extend the time taken to master the system.
The integrated package will
offer a uniform range of commands with the keys having
common functions. In addition, the documentation's style and

structure will also be uniform. Data Capture. One feature

All integrated packages cover the "big four" applications is the facility for external data of database, wordprocessing, spreadsheet and business graphics and many have other strings to this collective bow— world." Most will accept data especially in communications, from the storage formats used by the hest-calling individual from the storage formats used by the best-selling individual packages which will aid users For an application area to be changing over to the new successful it must have some package or to capture inforpositive benefits to offer the mation from a colleague's computer.

The most open interchange standards is ASCII. This is simple "raw" text which may be picked up by having the other system writing data to the disk. They can accept only partially structured data and can therefore link into accounts systems and even on-line

Automatically linking to an accounts package via this type of interface can be useful. It will allow the data from any of the ledgers to go through many levels of analysis, spreadsheet modelling, selective reporting with the database, mail shots with the wordprocessor and even graphic plots, processes impossible with most accounts

Programming Languages. A number of the systems also incorporate, for the more advanced user, a "mini" programming language. This can facilitate the capable user (or the dealer) to extend the system to perform complex series of actions initiated via simple menu (a series of numbered options) driven commands. By this route the packages can be designed for specific applications, say an estate agent or insurance broker, performing their own unique and often sophisticated requirements in a

Setting up such a system can be complex, as it does involve programming. But once initiated it can be operated by someone with little knowledge of the procedures behind the

Keystroke Macros. The key-stroke macros is a less ambi-tions but still a very iseful facility. With this option, repetitive functions which involve a large number of key depressions can be automated by "teaching" them to the computer. The system is placed into "learn mode" and the macro given a name. The desired series of key depressions are then made and automatically saved through the computer's disk. The next time these are required the whole these are required the whole series can be rerun by issuing

the name of the original macro. Sophisticated

Cost. Last, but far from least, is the price. An integrated package with at least four application modules will cost about £500. To achieve similar facilities by purchasing indi-vidual packages could cost

£1,200 or more.

The appearance of the integrated package is directly due to the increased power provided by the jump from eight to 16-bit chip systems. The eight-bit systems are limited to 64K RAM (1K=1,024 characters) memory; the 16-bit can handle a theoretical 1MB, or 16 times this amount.
Allied with more sophisticated

processing processing power and larger disk storage, this advance has made the integrated package a reality.

The present range breaks down into two sub-divisions—disk and RAM based With the disk and RAM based. With the RAM-based package, both the programs and data reside totally within the computers internal memory. The disks are accessed only for the initial program and data loading and to save the data at the end of a

instantly available and many can have multiple modules in action simultaneously by the use of windows. Using the window technique (partitloned areas like miniature screens upon a single main screen), one possible with the disk-based



Mitchell Kapor, president and co-founder of Lotus, and Ben Rosen, lead investor in raising venture capital for the company

whilst another is displaying the data plotted into a pie chart. RAM, even with 16-bit RAM, even with 16-bit systems, is a finite resource and imposes limitations. These limitations impact in the areas of total data store and program size — therefore RAM based

packages tend not to have a wealth of program facilities. With the disk-based packages, the programs for each module are loaded as and when needed and the disk is in constant use for data store throughout an applications use. These packages are therefore able to applications save the data at the end of a support more sophisticated applications programs and This means all facilities are have large data storage abilities. This is not to say though that all packages of this type have made use of this opportunity, some have less facilities than their RAM-based counterparts. Another feature which is only

rent data between users with the increasingly popular multiuser and networking micros. This is because the data with a RAM-based system is inside the memory of the individual terminal and may have been changed since it was first loaded from disk.

The penalty paid though for using the disk is a lack of the multiple application windows and less slick data and applica-tion interchange methods. It will be interesting to monitor the growth of the inte-

grated packages within the market and their effects upon the sales of individual packages. The other potential area of interest will be whether independent suppliers make use of the in-built programming

The best of these products could have the menu-driven simplicity of conventionally-programmed software plus the manipulation facilities only preextras of spreadsheets, data-bases, wordprocessor and the like.

The competent user or the suppliers would also have the flexibility to tailor the system to their own requirements. In addition, as the system would be designed as a harmonious

whole, data interchange would be simplicity itself.

Much of today's hi-h is bought as integrated rack systems by users with general needs. But for those software package users looking for the ultimate or with very specific requirements, the solution may only be realised by individual

General pointers toward selection

Gro

Mainfra

By ERIC BAGSHAW

MUCH OF today's hi-fi is pur-chased in the integrated rack-mounted form but a significant portion is still bought as individual components and assembled by the user. For the person with specific needs or an enthusiast looking for the ultimate, this is often the only route.

The following general pointers can be used to select the correct range of software

INDIVIDUAL PACKAGES:
These are called for if you have only one or two applicanave only one of two applica-tions or very specific and sophisticated requirements and if speed/ease of inter-change is a low priority.

RAM-BASED INTEGRATED: These packages are ideal for users requiring the maximum in interchange of data and applications but may not require a wealth of facilities in all modules or very large amounts of data storage as this is limited by the avail-

DISK-BASED INTEGRATED: In many ways a compromise between individual and integrated packages. The best combine the sophistication and storage capacities found with individual packages but the common face and ease of data interchange of the inte grateds. However, do not expect the high speed of application interchange which is only possible with RAM-based packages,

When selecting a package pay particular attention to the abilities of each module—it is unlikely that all the modules of an integrated package will be equally important that Each near will have his tant. Each user will have his own needs. For one word-processing may be the most important option, for another it may be the spreadsheet.
Therefore, carefully assess
your own requirements and
pick a system whose strengths match these as closely as possible.

The emergence of integrated packages is due to the increases in hardware power brought about by 16-bit processors. These packages therefore tend to be rather descending when it means to demanding when it comes to only just run most of the RAM-based packages on 256K; at least twice this will be required to make them "sing and dance."

Many of the disk-based packages require a little less in the way of RAM but operate best on a hard disk.

Other ancillary costs can include extra boards and an include extra boards and an expensive monitor to do justice to the full colour business graphics (pie charts, histograms etc.) that most produce. For hardcopy output of the charts the best quality will be achieved with a plotter but many can also drive standard dot matrix printers with acceptable results.

jest pom

]; d3 ;; t

For a Very

Time and a carber.

ere alit

ad Graphics

RAM and disk in a new wave

ALL THE following packages are available on best-selling micros such as the ACT Apricot range and IBM PCs (and close look-slikes). They are representative of the new wave of software that make great use of the hardware's programmable function key facilities such as ACT's microscreen and IBM's templates. All of the systems have at least database, wordprocessing, spreadsheet and business graphics modules.

RAM-BASED graphics mod RAM-BASED

Two representatives of this type of system are Framework (Ashton Tate, 0908-568866, priced £550) and Symphony (Lotus, 0755-840281, £550). (Lotus, 0753-840281, 2500). Both are from companies with a best-selling package to its credit, Ashton Tate with the database, dBase II (and now version III) and Lotus with the spreadsheet, Lotus 1-2-4.

the spreadsheet, Lotus 1-24.
Framework is not based on a database but can link to its full-blown relatives. dRase II and III. Instead it is a series of moderately powerful medules linked by a window technique called outlining which allows related work in any of the applications to be stored together in heading and sub-heading groupings.

Symphony berrows on its Symphony berrows on its

1.2-3 origins, the whole system being built around a powerful apreadancet. Both use multiple window techniques, have a communica-tions program and incorporate a programming option. DISK-BASED

Two typical disk-based systems are Open Access (written by SPI, available from ACT 021-455-7000, £650) and Smart (written by Innovative software available from Paradigm 01-228 5008, £685). Both possess a range of power and facilities compar-able to many individual applications packages. They
can be purchased as a
complete system or as
separate modules.

Open Access possesses a powerful and flexible multi-file relational database with nie reigional catacase with a query language and a spreadsheet with goal-seeking abilities. Smart has a comprehensive programming option as well as a multi-file database and sophisticated word-processor.

Both systems have diary options and keystroke macros but of the two, only Open Access has a communications

Eric Bagshaw

Announcing Londons First Business Computer Week

Whether you're already using computer technology or contemplating your first investment, selecting the new system that will boost your business efficiency is tougher than ever.

You're faced with an enormous range of suppliers each with varying levels of sophistication - from the low-cost micro to integrated business systems. Now at last there's a London event that covers all your options in one go. The first ever London Business Computer Week-three shows under one roof-each

addressing an area crucial to today's managers.



The Business Computer Show will show you routes to business efficiency with a host of minis, micros, peripherals

The Office Automation Show will demonstrate the benefits of electronic mail, networking, word processing and all the other elements of the integrated electronic office.

Software 85 will feature the latest packages for minis, mainframes as well as micros up and running on exhibitors stands.

Visit the event that gives you comprehensive coverage of all your computer options.

SPONSORS: COMPUTER WEEKLY, NATIONAL COMPUTING CENTRE, BRITISH COMPUTER SOCIETY, INSTITUTE OF DATA PROCESSING MANAGEMENT, INSTITUTE OF MANAGEMENT CONSULTANTS, PRACTICAL COMPUTING, IBM COMPUTER TODAY BACKED BY THE CSA.

Bring this advertisement for Free Show entry The London Business Computer Week, Chatsworth House, 59 London Road, Twickenham TW1 38Z, Telephone 01-891 5051.

Oberon will give you a smarter computer. For a fraction of its cost.

Oberon have invented a machine so advanced it's going to revolutionise the way information is put into computers and word processors. It's called the Omni-Reader And it does something only the human brain can do. It reads. It reads words and numbers from documents, files or copies in your filing cabinet, puts them into your computer and onto the screen without retyping. Because it's twice as fast as the fastest typist it will free secretaries and typists for new work But it can do more than just read. It can edit and collate. You can add new material and up-date from the keyboard as you go along. And it needs no special training to operate. In fact, for under £400; the Oberon Omni-Reader will give you an altogether smarter computer OBERON OMNI-READER I would like a sparter computer Please send me further information about the Opunt Reader Post to: Oberon International PO. Box 706, lackborse Road London SE8 SIL

OBERON. The best thing next to your computer.

eneral

ERIC BAGSHA

H OF today, by

House to the policy of the control SYSTEMS SOFTWARE was the first area of the software market where packaged pro-ducts emerged. Long before the shelves of microcomputer stores were groaning under the base and word-processing packages, mainframe users were spending hundreds of thousands

Mainframes

PHILIP MANCHESTER

to have the many of the contract of the contra of pounds on large-scale versions of the same sort of thing for their computer In spite of systems software being mainly the province of computer manufacturers, a sig-CVIDUAL nese are called in the only one or the or series or the or series or the nificant independent industry has grown alongside those manufacturers over the past 15 years. This has mainly centred Hande is a feed to the on the enormous IBM market, with an estimated 32,000 main-M. BASED INTE frame sites worldwide. This rese prekays and interchange of the principles o market has been growing steadily at a rate of between 20 per cent and 30 per cent for a decade and shows no signs of erente a wealth a falling off. Latest figures from the U.S.

mounts of data to market research company IDC show a steady growth of 26 per cent per annum between now-and 1989, when the total market for maintrame packaged softbility of RAM SK - BASED DIE ware (including applications packages) in Western Europe will hit \$3.4bn. STREET STREET parties parties to service the service common for the service common for the service common for the common forms dutter the common forms and service common forms are service common forms and service common forms and service common forms are servi Cullinet, a leading database specialist, claims an annual growth rate of 70 to 75 per cer per annum and sees no sign of a downturn in business says Mr gree mieter mis # Andy Milner, systems consultancy manager.
Similarly, Mr Cliff Smith, of State Co. H. WELL the high

OUT ONE PROPE

PROPERTY CARE PART DIE ER

Enterprise (a) parkeys a dat. intropels in history breit at areal big Carron Res 1 Dan o reins Ermight in binder

But with territoria

ser sem comprehe

options

Computer Associates, points to a growth rate of 50 per cent per to Call Footier annum over the past five years and is projecting income of \$130m on its latest financial See selection and year—up from \$87m.
These companies are typical partition at the of the first division of main-frame systems software supmades a se pliers and their role in main-frame users plans has taken on a greater significance since the cost of mainframe hardware CAR Rech. (24) began to fall dramatically at the end of the 1970s. The fall in hardware costs has led to the

sive support once seen as an

launched the 4300 in 1979, it bad performance. Even so, IBM strategy in such a way as to systems software to its make it very expensive for customers, with an estimated users to obtain support.

Growth shows little

The independent software market. suppliers have, to a great extent, filled that gap and now help users plan their installaheip users plan their mountains, advise on proposed system improvements and generally provide "handholding" which would, previously, have been provided by IBM.

It is generally acknowledged that the independent industry began with the unbundling of software and hardware at the announced that it would charge extra for its systems software. The other major mainframe manufacturers quickly followed

Independent

System software is defined as that software close to the computer which handles the "housekeeping" chores in any system
— such as database management communications and job scheduling. Where mainframe computer users had, in the past, taken the manufacturers' offering because it was included in the overall price, unbundling allowed them to look for alter-natives in the open market,

In the past the independent suppliers have been able to offer much higher quality products than the manufacturer by targetting a specific sector of the market and concentrating both their technical and market ing forces on that sector. In recent years, however, independents have offered a wide range of products which matches that of the manufacturer.

The two main areas where independents have scored successes have been in database software and transaction pro-cessing. In the IBM marketplace this has been a result of HIS the inadequacies of the manufacturers' products.

There is an argument that the hardware manufacturer is not the best supplier of soft-ware. IBM, for example, is often held up as the villain of the hardware supplier becoming software world with its less inclined to offer the exten priorities entrenched in the philosophy of making software inefficient so as to sell more



alternative software philosophy —integrating database, trans-

action processing and end-user

systém.

to the users.

tools into a single all-purpose

All the major suppliers— Cullinet, Computer Associates, Cincom, Applied Data Research

and Software Ag—have gone this route over the past five years and it appears to have had

some success. As a result, soft-

ware suppliers are deeply involved in mainframe installa-tions and often reach beyond the data processing department

Mr Milner, of Cullinet, says mainframe users are increas-

ingly turning to software com-panies to solve their system problems. In the past they would have turned to the manu-

facturer or done the job them-

"The mainframe packaged software business is much more

application development aids-

fourth-generation languages —

looking for both systems soft-

HARDWARE MANUFACTURERS

76.8 73.5 70.9 64.7

60.8 50.5 48.9

474.9

1,678.2

ware and applications."

Rnti

Burroughs

The IBM 3090 model 200 is a high-end processor for rapidly growing computer requirements

to a trend that has been gathering pace since the beginning of the decade—the system soft-ware company moving into applications. The two main themes in the mainframe package market these days are applications and "integration." Cullinet, along with the other big independent suppliers has taken the "complete alter-native" philosophy to the point package for handling users' ter- active. computers through micro/mainframe links) and binding the whole thing with a fourth generation language, this are accepted rather than being approach provides users with in personal computing, com-speculative products," he says. ways of building their applica- munications and end user "A lot of our customers tions themselves as opposed to come to us because they are relying on the data processing department.

Cincom

MSA

Steria

Multi-User Software Package Revenue (W. Europe)

plier, has achieved this with its MANTIS package and ADR has done the same with its DATA-Computer Associates, said to be on the verge of announcing a similar "total" package sees this as the way things are going. Mr Cliff Smith of CA described what he sees as the system of the future. "Users have realised they have to design a system from end to end first. They also see you cannot where it can offer a user a have multiple version of the viable alternative to the manufacturer. Starting with a database management package, mix-base and the whole thing has ing in a transaction processing to be menu driven and inter-

INDEPENDENT VENDORS

Fr U.S.

"That is the sort of package we are offering and there is no way the user can develop that sort of thing nowadays." With increased involvement

computing, it seems there is a rosy future ahead for established systems soft rosy systems software Cincom, another major sup- producers.

22.1 15.1 14.4 13.7

13.2 11.7 11.2 10.8

648.2

797.1

81.3

100

Building in capacity for easy changes

MAINFRAME computer users in the three years it has been in ally since the use of personal have traditionally built their existence. own systems. But in the last decade there has been a gradual drift toward buying in packages to meet many of the needs of companies - especially in the

Unlike the packages sold into the personal computer market, mainframe applications are large scale, expensive and reuire significant support from the supplier.

The fall in the price of hardware coupled with an increase in computer performance has highlighted the continually rising cost of skilled software staff. At the same time, improvements in the technology of developing software have made the package a more attractive alternative to building a system

The package solution first rose to prominence with the automation of company payroll systems. Payroll is an area where government legislation and union agreements exert a strong influence over the design of the system, making it an ideal candidate for a "packaged"

approach. Peterborough Software, the UK software house, built its business on the back of the payroll package Unipay, and has gone on to develop packages for pension administration and personnel records.

As accountancy practices have increasingly been subject to legislation a similar drift toward the package solution has taken place in the field of sales, purchase and nominal ledger processing, with market leaders Management Science Management Science of America building a multi-million-dollar business from packages in this area.

The mainframe package market has become so broad that somewhere in the world there is, most likely, a package to achieve most likely, a package to achieve every thing a modern business might want to do. The only areas that have stood out against being "packaged" are those where individual company practices have made it difficult to adopt a general approach. But even this may be changing.

Walker International, a relative newcomer to the package has adopted an which it calls approach considerable success

component parts of any system are similar-it is only the way they are put together that differs from user to user operates at three levels, Tailoring is possible at the user end. the data processing end and also in terms of what systems

software is being used.
Mr David Roberts, of Walker in the UK, describes the con-cept as an umbrella under which a distinction is made between the end user and the data-processing department.

"The software is designed to be transported across a number of different operating environ-ments. On one side we give the data processing department a set of optimisers to allow them to control the form of the data and how it's held in the database. On the other side we give end users a set of 'personalisers' so that they can tailor screens, reports and the rest to suit their requirements.

Bridge

"At the root of this is what we call the software bridge, which allows the customer to choose which database management system and transaction processing system they want."
Installing a package at this level requires a significant com-mitment from the software company and this level of consultancy does not come cheap. Mr Roberts was reluctant to put a price on the various packages that Walker sells but estimated in round figures that a single application would cost about £100,000.

He added that subsequent

systems would cost less because the kernel software—the software bridge, the "optimisers" and the "peronalisers"—would already be in place and were the same whatever the application. Walker's range covers ledgers, accounts payable and receivable stock control and purchase order processing. Its approach of making the soft-ware easily changeable coupled with a high level of consultancy

is one that is growing in popu-Mr Ian Macnaught-Davis, managing director of the U.S. company Comshare, says users are demanding the ability to change systems easily, especi-

The approach, developed more aware of what they can from the idea that many of the get from a computer.

"The demand for consultancy is phenomenal and what people want is systems that are easy to use and that can easily be changed to meet new demands.

he says. Comshare's many years as a timesharing supplier has put it in the front line as far as enduser computing is concerned, Mr MacNaught-Davis says.

"We have had to give cus fomers what they want and we now perceive that as being what we call "close bonding" of systems. At the back of this is a large scale mainframe data-base and at the front end is a terminal or a micro. In the middle is the component that brings the company database and external databases to-

Comshare has specialised in providing applications in the financial planning sector—best thought of as glant spread-

The UK software company CAP had a brief firstation with packaged systems software a few years ago with its ill-fated CAP-CPP subsidiary. Recently it has moved back into the game—this time with applications packages for the financial services industry. Mr Alan Benjamin, CAP

director, confirmed that much of the packaged applications business nowadays required a high level of consultancy and commitment from the software "A package is rarely more than 75 to 80 per cent of the solution. You must be able to

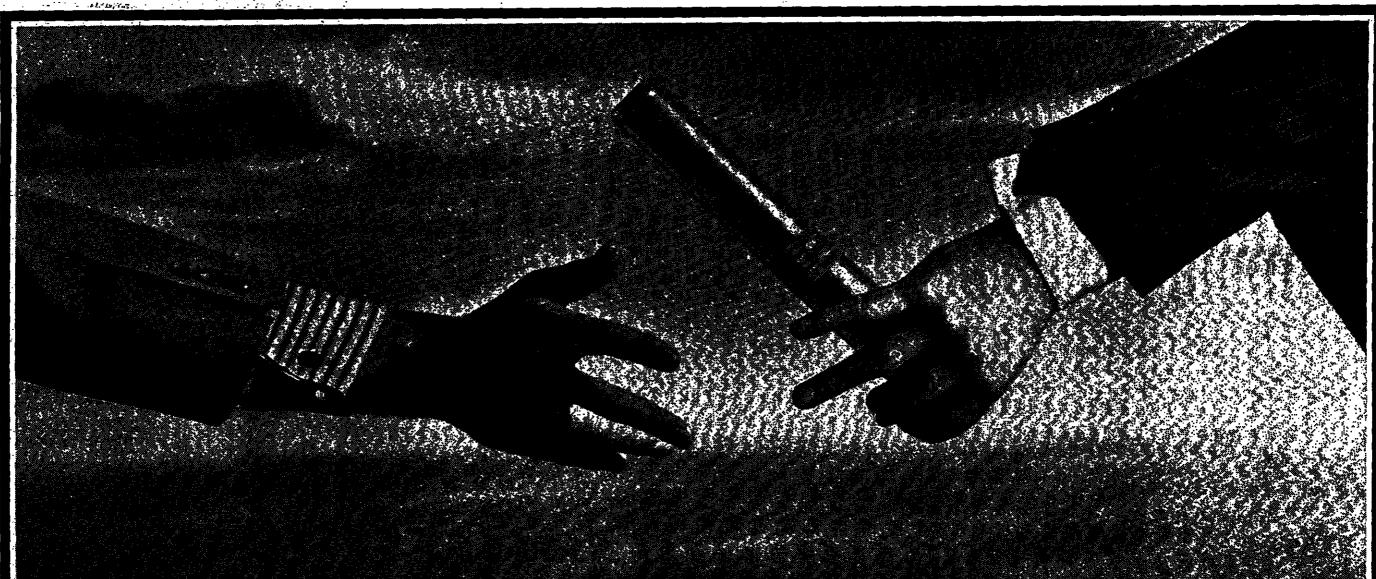
reconfigure the system to suit. Every company wants to play around with the basic package to fit with what they want." He also agreed that the micro-computer had opened users'

eyes to what they could expect from a computer.
So the shift that appears to be taking place in the applications software market is towards packages that can be sub-stantially tailored to users' requirements. It is no surpuise that many of the traditional systems software vendors —

the applications market. Philip Manchester

Cullinet and Cincom among

them-have been moving into



business. The best changeover in the

When you choose Microsoft business software one thing might surprise you.

Just how well all of these products integrate with each other.

It's as if they were on the same disk. Which they are not.

For a very special reason.

Time and time again we hear that our competition are producing 3 in 1 disks, with word processing, spreadsheet and graphics all together.

Some of them quite adequate.

But there's a limit to how much you can get on a disk, and it's all too easily reached.

So in choosing to keep our products on separate disks, we developed the fastest, most effective changeover system in business software today.

To start with, everything is really

Each package has the same layout

and style, and English commands are used throughout.

No jargon.

And you have the flexibility to tailor individual solutions to particular problems.

Our spreadsheet, Multiplan and our graphics package, Chart are so totally integrated they can be used as one.

While for word processing, Word's library command allows you to run any other Microsoft program simultaneously. Which is quite something.

In business today, what you can do is usually dependent on the time it takes to do it.

Speed is of the essence.

And you wouldn't want to drop one, would you?

MICROSOFT Right. First time.

and the second of the second of the second s

ETERBOROUGH BRITAIN'S LEADING HUMAN RESOURCE MANAGEMENT SOFTWARE PEOPLE

PETERBOROUGH SOFTWARE (UK) LIMITED BOROUGH HOUSE NEWARK ROAD PETERBOROUGH PEI 5YJ TEL (0733) 41010 LINIPAY, UNIPENSION AND UNIPERSONNEL FROM PETERBOROUGH SOFTWARE. SERVING AN INTERNATIONAL, BLUE-CHIP CLIENT LIST THAT INCLUDES OVER 50 OF THE TIMES TOP 100 BUSINESSES.

SSAP 21 means trouble.

The new standard on lease accounting is likely to have a dramatic effect on how you account for all your leased assets.

You and your staff could be spending a great deal of valuable time in assessing the implications of the new disclosure requirements.

Even then, each lease could take up to 30 minutes to process manually.

There has to be an easy answer.

There is.

LeasePlus is the unique software package developed for accountants, by accountants, to cope with the revised calculations and disclosures.

It classifies all leases and produces, in detailed or summary form, the reports that SSAP 21 requires.

Every lease should be entered, and processed, in about 3 minutes.

And it only takes half an hour to learn.

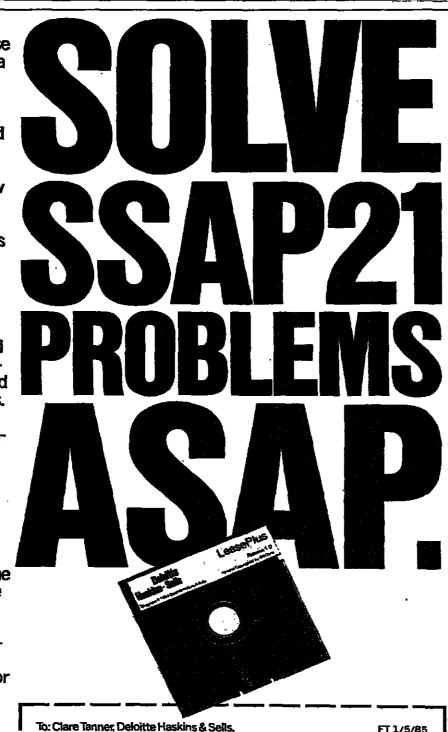
LeasePlus operates on the IBM PC and fully compatible machines.

And it's just part of the comprehensive lease consultancy service we provide.

A service that includes, for example, advice on finance and taxation and assistance in making any 'lease or buy' decisions for any asset.

For all the facts on Lease-Plus, send the coupon ASAP.

LEASE PLUS



To: Clare Tanner, Deloitte Haskins & Sells, PO Box 207, 128 Queen Victoria Street, London EC4P 4JX.	FT 1/5/85
Please send me full details of LeasePlus □ your leasing consultar other computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software and services □ Please arrange a free of the computer software are software and services □ Please arrange a free of the computer software are software and services □ Please arrange as free of the computer software are software and services □ Please arrange as free of the computer software are software are software and services □ Please are software are software are software and services □ Please are software are softwa	ncy services consultation (trck bases)
NamePosition	
	oitte
DGI	niffe
PostcodeHaskins+S	2alle
Tel No I IQ3NII3T	Jeli9

Half-witted but much faster

Database BORIS SEDACCA

THERE IS nothing a microcomputer-based database management system (DBMS) can do that cannot be done as well, if not better, by a human being using a manual system of record card boxes and indexes.

This may seem a sold statement to make but even the best-selling database package for seining database package for micros, Ashton Tate's dBase II. will not, for example, find a record keyed in as "WR Grace" if it was previously entered as "W.R. Grace," without extensive programming.

A human operator with no more than average intelligence on the other hand, would spot the similarity straight away. But such a boring and time-consuming job is unattractive to humans and computers can do the job much faster, albeit in a

half-witted way.

Some DBMSs such as South-data's Superfile, a UK product, can manage phonetic matching. so that it is possible to make a search for a name or value which is close to the one required: a sort of "fuzzy matching" facility which is unusual on mainframe computers, let alone on a micro-computer-based system.

Records

There is a constant need to categorise information in business. The best way to have information at one's fingertips is to put it into tables with column headings. Conceptually, these tables would be huge and cumbersome physically, but can be tucked away neatly in electronic form. The column headings are described as "fields." tronic form. The column headings are described as "fields."

Items of information, described as "records," are written into the rows. Alternatively, one could think in terms of individual cards for each record. The total collection of records of the same type is described as a "file." A simple package of this type, called Cardbox, is available from a UK software publishing outfit, Caxton. It is basically an electronic cardbox and no more. A

tronic cardbox and no more. A similar package, called "Friday!" is available from may be put into a specific order contain a number of print the file—for example, alphabetically by name in the different publications.

The blerarchy is cise. information is also required on another field, say by age, then it would make sense for a separate age index to be kept which would make a cross-reference to the actual records.

are to be set up, the administraunbearable and the risk of error increases. Computers do not

Management System (IMS), was the Bill of Materials Processor used in manufacturing applica-

tions where components would form sub-issemblies, which would in turn form larger subassemblies through a number of hierarchical levels to the completely assembled and finished product.

Compsoft's Delta, the main competitor to dBase II in the UR, owes a great part of its success to the fact that being a hierarchical system, it is easier to use than dBase II. In fact, it is even simpler than hierarchical—it is transactional, providing one level of hierarchy.

But there are no facilities for sub-transactions to be created at a lower level. Transactions can only be grouped together at the same level by being identified by common field contents, such

Ashton Tate.

Going back to basic concepts, example, a database file may as each new record is added, it may be put into a specific order contain a number of publishing may be put into a specific order companies all of which may use the file for example. <u>number of printers for </u>

> information on printers too, they will almost certainly do work for a number of pub-lishers, creating a separate hierarchical file which cannot be easily integrated with the publishers file, dBase II is data structure.

Spreadsheets present their



Businessmen receive pointers on available systems at the W. H. Smith business computer centre at Crawley, Sussex

For example, a record held in a Delta database for a certain company will allow sub-records for a number of people within that company by name, title, extension number, and so on, to be attached. Also attached to another portion of the same record may be a number of transactions such as sales

dBase II is much more complex and much less user-friendly, but is more flexible in the long run, being based on the relational model. For

The hierarchy is clear there, but if the database is to contain

mumans do.

The precursor of today's IBM research scientist, Dr Ted modern hierarchial DBMSs, Codd, to postulate the relational model. This model 44. Codd, to postulate the relational clearly defined and regulated, model. This model fits in more as opposed to applications such nearly with the concept of as accounting ledgers or pay-

data in tabular form so it was a natural development for Lotus to provide rudimentary data management facilities, which together with graphics for statistical presentation made its 1-2-3 spreadsheet a best-seller.

However, Lotus 1-2-3 is limited in the amount of data it can handle to the amount of memory in the main processor box. It cannot look for data which is not in memory but stored on disk.

True DBMSs will research for data stored on disk. Some will still have a limit, determined by the logic of the software, on the number of records, such as dBase II's limit of 64,000 records, although its successor dBase III has virtually no limit. Although 64,000 may seem to be a large number, it is surprising how quickly databases filling how place they have been implemented.

Popularity

There may also be a limitation on the number of fields per record, the number of data files in simultaneous use, the number of program and data files open simultaneously, and the number of variables, all of which need to be taken into account when purchasing a micro-based database management system. ment system.

It is only in recent years, thanks to the astounding success and popularity of the IBM Personal Computer, that non-computing managerial staff has taken an interest in database technology.

Before then, it was the pre-serve of data processing tech-nocrats. Now a database man-agement system is just one of sheets.

A DBMS is useful for developing applications which are not

ready made off-the-shelf package than to re-invent the wheel. age than to re-invent the wheel.

The advantage of managed database files over the classical old-fashioned file organisation is their "data independence." They are not tied to specific applications. For example, in old-fashioned systems, payroll programs would process a payroll files, accounting programs would process accounting files and inventory programs would process inventory files.

Data hold in one file for one

Data held in one file for one application may be common to another application, so may need to be duplicated in another file. A database management system integrates the data, and manipulates a number of files for processing by various programs, thereby avoiding data duplica-

A micro which can allow A micro which can allow different users to enter data, update it and carry out file inquiries from different application programmes will be a sophisticated and expensive beast indeed. Most micro DBMSs should be qualified with the label "single-user." which in a way defeats the very purpose of having a DBMS in the pose of having a DBMS in the first place.

For a busy executive, this means that unless he (or she) is entering the primary data, he will have to wait around to get up-to-date information or interrupt the data entry process.

It is easy enough to provide the facilities to allow more than one user to get at the same data, but difficult to stop them data, but diment to stop them
doing so at the same time. If
this occurs, a situation described
as the "deadly embrace" can
develop which is extremely difficult to disentangle. The supeasily integrated with the agement system is publishers file, dBase II is a number of microcomputer. DBMSs of the the previous debetter at handling this type of based productivity tools; such as word processors and spreadmicro DBMS suppliers.

If a file is heavily utilised, it would make no sense to lock other users out when one is using it. This is why one hears so much talk about record lockrolls which are, in which case ing. Easy to talk about but it is probably better to buy a difficult to implement.

If experts fail, pity the

Accounting BORIS SEDACCA

SOME YEARS ago, the world's largest software products company swallowed a small microcomputer software com-pany, got indigestion and spat it out again.

Management Science America

management science America (MSA) bought Peachtree to give it a footbold in the IBM Personal Computer market, partly because it was the first party because it was the first accounting system offered by IBM on its PC, and party because Peachtree was just down the road from MSA's own corporate headquarters in

corporate headquarters in Atlanta.

MSA with more than 10,000 systems now in use worldwide, built its success on providing accounting packages for large IBM mainframe computers. Peachtree had been very successful selling accounting packages on Apple IIs. The enlarged company could cover the whole micro-to-mainframe spectrum, but when it came to spectrum, but when it came to selling Peachtree on the IBM PC, the picture changed dramatically.

dramatically.

Last year MSA hived off Peachtree. This vignette has some prailels with the problems of choosing an accounting package. If MSA, with its vast technical knowledge and pools of money can get it wrong, what chance is there for the average accountant, anxious only to buy an effective program not a com-

an effective program not a company?

According to the National Computing Centre's (NCC) Microsystems Centre, there are some 800 accounting packages on the market, of which about 200 are produced in the UK alone, with about 70 packages available on the IBM PC.

Accounting, in computer industry jargon, is a "horizontal" application, covering the needs of all businesses, as opposed to applications soid

opposed to applications sold into specific "Vertical" markets, such as solicitors, travel agents, hoteliers, and so on. The nominal ledger is the

system. For all but the smallest companies, the sales and purchase ledgers are almost mandatory too, as well as payroll.
Other modules typcially offered
include invoicing and sales
order processing, job costing
and stock control and in some
cases, bill of materials pro-

Accounting software suppliers offer varying levels of integra-tion between their modules. The use of database principles (also discussed elsewhere in this survey) means that users should only have to enter data once for automatic postings to other books. This should ideally be done without further user intervention or updating runs.

The cost of accounting packages range from cheap and cheerful single-company, singleuser packages such as Easy Junior from Scorpion Comput-ing and Easy TABS from TABS, costing £100 per module, to multi-company, multi-user, multi-currency systems costing upwards of £700 a module.

Modifications

Except for low-end packages such as the ones described above, it is advisable for accounting packages to be set up by an experienced accountant. Mid-range systems, such as pegasus from Erikst and Pagasus from Erikst and Pa Pegasus from Brikat and Business Desk from Paxton will cover the needs of most small-to medium-sized companies.

Some packages offer full management accounting on top of the basic historical accounting facilities. The database approach is not always necessary but it does help if different reports have to be created for management information. Some suppliers provide the source code to their packages at an extra charge to allow the end users to make their own modifications. Others such as Brikat with its

Pegasus package offer specific report generators, or applica-tion generators such as Compact Accounting with its Nucleus program generator which produce Basic programs to work together with the main accounting modules. achieved

measure of fame by winning the 1984 Recognition of Information Technology Achievement (Rita) award, the computer industry's equivalent of the Oscar awards, for the Software Product of the year. Its main attraction is that it can be used by people who have never written a line of Basic program code in their

Facilities such as date manipulation are also important for things like automatic reminders on aged debtors.

Multi-user accounting pack-ages bring in another level of complexity. Local area networks (LANs) provide part of the answer but the problems are not only technical. There are problems of security too on sensitive data from mistakes or from deliberate breaches of security.

Packages like Brikat's Pegasus, Tab's Multi-user Tabs Packages like Brikat's Fegasus, Tab's Multi-user Tabs and Synergy from Ram Computer Services in Bradford offer multi-user facilities. Stephen Brabbins, a director at Ram, says that Lans such as Ethernet can cope with small amounts of data traffic such as file transfers, on spreadsheets such as Lotus, but begin to strain with high transaction volumes.

Ram has nearly discussed Lans spreadsheets and database management systems. Perasus nro-

Ram has now discarded Lans for the Televideo Personal Mini, supplied in the UK by Thorn EMI subsidiary, Computeraid "a personal Mini is 16 times faster than the competition," claims Brabbins.

"One transaction on our system may invoke multi-user updates to half a dozen files. This can mean 150 networks accesses just by pressing the enter key. A bus network architecture is wrong for this pur-pose," he says.

"Although they offer ex-tremely high data transfer rates overall, anything from two to 10 megabits per second, this has to be divided by the number of users making use of the net-work."

As mentioned above already, multi-currency packages cost up-wards of £700. Shortlands, choice.

Omicron, Tetraplan and Lyric Business Systems all offer such quality of an accounting pack-

systems. age is Shortlands is based on the price.

Unix multi-user operating system, which has now moved down the scale from minicomputers to microcomputers and comes in three versions: Bronze for single company accounts. Silver for multi-company accounts, and Guid which adds multi-company facilities.

multi-currency facilities.
Sub-ledgers can be run in a currency other than the base currency. The sales and pur-chase ledgers can run bank accounts in different currencies. Postings to ledgers are auto-matically converted to the base currency at the current ex-change rate.

Links

Omicron is often referred to as the Rolls-Royce of microcomputer - based accounting packages, with a pedigree packages, with a pedigree originating from its two founders, ex-employees of RTZ Computer.

agement systems. Pegasus provides a link to Microsoft's Multiplan spreadsheet, Compsoft's Delta database management system, and other pack-

ment system, and other packages.

Compact accounting provides links for Nucleus with the more advanced Micromodeller spreadsheet and with mailmerge programs for sending out reminder letters for instance.

Accounting is a highly specified and defined application so may appear simple to program. After all, a major part of the problem - solving process is problem-definition. Nevertheless, apart from the very basic requirement for double-entry bookkseping, there is much scope for variation in the way accounts are done, which is why accountable are spoilt for

- MF2

age is usually reflected in the

Package Contrib.

18

Packaged

Software

13.9 11.7

10.7 10.5

771.3

983.0

Source: Eurocast, International Data Corporation

High output a sign of faith in market

FOR YEARS it was an assump system from the variety avail- of a terminal on the partner's tion of the computer industry able could be a nightmare but desk. Many partners also feel

also generally good businesspublish guidelines for would-be
men who are likely to purchasers.
rigorously cost any large investThe Law Society is particu-

justify themselves.

One of the difficulties with solicitors is their special state of the difficulties with solicitors is their special state of the special state of the special state of the special state of the special s

separate. Solicitors are enthusiastic users of word processors but not with run-of-the-mill word-processing software. Their word processors need dic-tionaries with thousands of words the layman does not understand, let alone use.

There are also many other where solicitors could usefully employ computers, such as time recording, con-veyancing, debt collection, storage of legal sources and precedents, trust accounting and electronic mail. But most

type of software do not benefit from opening international markets; applications produced for the English market cannot be used in Scotland let alone

It is a measure of the faith the computer industry has in solicitors that more than 40 companies currently offer specialist systems. The choice ranges from single-user micro-(including software) to multiuser, multi-purpose systems costing up to £50,000 for 10 usually requires that partners screens, a couple of printers use the computer themselves, and a lot of software.

Most suppliers offer the it is still used by only about

software and hardware as a quarter of practices. package. Although they are chiefly software suppliers, they makes the bills more accurate, need to sell the complete as the solicitor no longer has system to keep the cost of the to estimate how much time has software down. Most sell direct, atthough there are some systems time recording.

Researchers at the Law available through dealers.

The problem with time Society have access to both Trying to choose a suitable recording is justifying the cost systems

tion of the computer industry and could be a nightmare out desk many partners also rest that it was difficult to sell to there is substantial help on that a computer terminal does solicitors because they were hand. The Law Society, the not present quite the right reluctant to take on new institute of Legal Executives image to the client. The busier ideas. What the industry failed to Cashiers hold conferences and understand is that they are seminars on the subject and

ment before buying. Often larly active. It has an approved computer systems could not list of some 20 suppliers and justify themselves.

a regular information service

client and practice money to choosing, buying and installrecommendations on environmental requirements. All sup-pliers wishing to stay on the society's list have to stick to the

> Legal COLIN BARKER

There is also a Society for Computers and Law and a monthly magazine published under the auspices of the Law of these require sources under the auspices of the specifically written for them. under the auspices of the Companies that write this Society Gazette that offers guidance on running a practice, including use of computers. The most popular applications

for solicitors are word processing and accounts. Most sup-pliers in this area, such as Technology for Business, Miles 33. Oyez. Quill Legal Systems, AIM and Norwel Computer Services offer these packages. The chief benefit is increased productivity from support staff for practices. Time recording is the next most frequently used application but, perhaps because it

time-recording system been spent. Most suppliers offer

are likely to see the greatest

Support packages are now becoming more popular. These cover conveyancing, trust accounting and probate, and debt collection. The breaking of the conveyancing monopoly gives the computer industry a chance to argue that solicitors can become more competitive with a conveyancing package. These usually offer standard letters with word processing, plus a diary. Letters are organised and sent automatically and the solicitor has to bother only when things start to go wrong. The routine paper-work and investigations are organised by the computer and the support staff.

AIM, Miles 33 and Oyez are three suppliers offering con-

Debt collection systems work in a similar way to convey-ancing, prompting and pro-ducing the standard documentation needed and indicating when something out of the ordinary happens that requires the intervention of a partner. Law Data Systems is the leader here with the DEBTCO system.

These systems justify themselves by saving the time of partners and support staff.
Which practices choose them depends on the mix and volume of their business. It is usually necessary to have at least 500 matters (and preferably more) in the area chosen, to justify

Database/retrieval systems Lexis and Eurolex offer large sources of information on legal precedents, statute, case and current law which can be accessed by a terminal. Lexis has the bigger database while Eurolex offers more information on Common Market legislation. Both offer hard copy sum-

Lexis, a dedicated terminal is required. Eurolex will work on a wide range of terminals and microcomputers.

maries or whole text. With



Software Packages 5

Micro Package Software Revenue (W. Europe) HARDWARE MANUFACTURERS INDEPENDENT VENDORS Micro Packaged Software Contrib. (\$m) Origin (%) TRM Cincom Computer 687.0 DEC 103.2 Associates 100.9 U.S. UK 90.5 80.4 73.2 H-Packard MSA U.S. U.S. Fr (Peachtree) Fr U.S. U.S. U.S. U.S. Ball 65.5 52.1 49.4 45.8 HIS Sperry MicroSoft NCR Cullinet Burroughs[,] VisiCorp Olivetti ADV/Orga 20.9 Philips CGI DRI Thomson CSF 410.3 27 Other TOTAL 1,885.0 11

Simultaneous voice and data transmission has been added to the AT&T PC6300 with a communications manager. It also has a XENIX operating system, high-speed co-processor and 20 megabyte bard disk

TOTAL

Plugging into a wonderful wired world

Only markets multi-user microcomputers.

JAMES MARTIN, the computer board phenomenon all offer new industry guru, observed some years ago that we were heading for what he called "The Wired Society." The race to provide communications for personal computers over the past couple of years has confirmed Martin's

After spreadsheets, word processing and database packages, the next most likely purchase for a personal computer user is a communications package.

sonal computers hastens on the much-vaunted office of the future. Home professional users are finding it an essential part of their lives as electronic communication becomes more widespread.

Even leisure users of home computing are discovering new ways of using their expensive boxes to do more than play

With the wide range of networking services becoming available through the telephone system at all levels, never has the need for communications software been greater. Prestel, electronic mail through systems like Telecom Gold, on-line databases and the growing bulletin

of accessing and manipulating information.

The magazine Telelink 37 bulletin boards in the UKmost set up and run by individuals on a shoestring budget. These electronic notice boards offer upprecedented opporsimilar interests to communicate -provided they have the soft-

ware and hardware to do so.

office environment, the ability remote terminal through use of to communicate between personal computers hastened at the communications has the communications have the communications have the communications have the communication has th wider the range of products on offer.

> ages achieve their aims by the personal computer: Many pretending to be a remote products come with the required terminal conforming to one of small number of accepted communications standards. In communications jargon, these software packages are "emulators" and the standards they observe are "protocols."

A terminal emulator on its own is not sufficient for most personal computer users. A ficommunications package must also include a program for like Compushack's TCP is typihandling the visual display cal of the former, Included in screen and other components the £200 price is a Dacom Buzz-

Communications PHILIP MANCHESTER

for performing file transfer The best packages wrap all these features in an easy-to-use, menu-driven front end so all the

user has to do is press a few key words and they are projected into James Martin's wonderful wired world. In addition to the software package, potential communications users will require a piece of hardware called a modem

and in some cases a special interface board that plugs into hardware components as part of the package. The simplest torm of communications link involves plug-ging a modem into the RS232

port in the back of most personal computers, but where more sophisticated communications are required the extra board will be needed. For the IBM PC, a product

cludes a text editor that can be

Similarly, Owl Micro-Com-munications offers a deal with an autodial modem together with viewdata software, so Apple II users can plug into the Prestel service. The price inclusive of modem is £395.

Zycor's Micro-View incorporates both of the above and also provides access to Telecom Gold. At £600 the product is available for a wide range of personal computers, including the IBM PC and the Sirius.

The Sirius and the Apricot have proven popular with communications package developers and a wide range of products are available. ACT offers a package deal for the Apricot called Communique which includes subscriptions to a number of network services.

Millhouse Designs offers a board called the FP88 for the Sirius, which a number of package developers have used as a basis for sophisticated com-munications products. A range of protocols is covered including the IBM 3270 and the ICL CO3 sional Persona—both popular in the main- April 15, 1985).

The board plugs into one of used to prepare messages or to the Sirius's memory expansion used to prepare messages or to prepare output from spread-sheet or database programs for sending to another computer system.

the Sittus's memory expansion slots and it gives a great deal of flexibility, as communications can proceed while other work is taking place on the personal

computer. This is an important factor when considering adding com-munications to a personal computer. Most communications packages require that the com-puter is dedicated to the communications function. By using an extra board to handle the communications, the personal computer can be left free to get on with other things.

Software Components Leighton Buzzard, sells a software package that uses the FP88 at about £1,000, but the package does allow something akin to a micro-mainframe link Similarly, the highly popular

Irma board, at about the same price, gives the IBM PC the ability to act as remote terminal to an IBM mainframe. It is distributed in the UK by West Surrey Computers.

The burgeoning micro-mainframe link market is another area of communications for personal computers covered in an earlier FT survey (Professional Personal Computing,

200 E 500 Links
Common scenarios
importantes de la common de la com

The second secon

Minister in the result of the control of the contro

A control of the cont

ter were er tel . This 3 **数**框 The state of the s





PPL'S NEW RANGE OF **PRODUCTS** SIMPLIFY THE COMPLEX

As the largest supplier of financial and other mainframe application software in the U.K., PPL is proud to announce a suite of new products that offer workable solutions to yet more aspects of

Two different configurations are available, one has been designed especially for Manufacturing Industry (called MRP II) whilst the other is suited to Distribution, Service and Public Authority Sectors (DRP II). Each system comprises a group of modules

management control, and at the same time perfectly

complementing it's existing range of world-beating

that can be bought and used independently but were conceived to form part of a totally integrated package. Inventory Management. The cornerstone of the system. By using our Minimum Inventory Planning System (MIPS) inventories can be cut to their most effective levels thereby producing considerable cost/ investment benefits. Powerful demand-driven forecasting, multi-location control, realtime enquiry and update capabilities are backed up by full security control, audit trail and exception reporting.

Purchase Order Management and Sales Order Management provide detailed information and complete control over these key areas while also generating the necessary ledger postings.

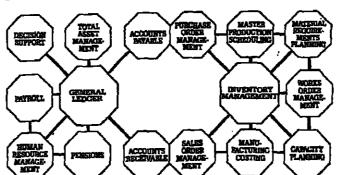
Sales Forecasting enables historical data to be processed using a variety of methods including. averaging, exponential, simple seasonal smoothing and adaptive exponential smoothing.

Master Scheduling produces realistic schedules by applying modelling and forecasting techniques to extracted information such as customer service schedules and stock-holding policies, etc.

Material Requirements Planning determines all the material requirements for each phase of the production cycle and fully supports the necessary

Manufacturing Costing provides tight and accurate control of all your labour, material and overhead costs. The module also provides full simulation facilities for What if? analysis.

Capacity Planning ensures efficient utilisation of your production facilities by comparing orders with the appropriate set up, process, cycle times, etc., and predicting work centre loadings.



Works Order Management completely integrates shop-floor management into full manufacturing control. Constant status monitoring keeps track of both work in progress and completion schedules.

There is no development pain with these remarkable products as they are available now ready to run on the IBM 43XX range and above. Full implementation of a typical system is easily achievable inside 3 months.

If you would like a demonstration or more information or even if you would simply like to receive a regular copy of PPL News, why not make contact? You owe it to yourself to Look at us today.

Package Programs of London

91 Blackfriars Road, London SE1 8HW. Tel: 01-633 0121 Telex: 888724 PACPRO



Software Packages 6



Various software packages can be fed into portables such as the Sharp 5000

Versatile micro is all-powerful

Word Processing

WILLY BARDEN

A FEW years ago it was con-fidently predicted that micro-computers and dedicated wordprocessing machines would achieve similar sales figures. Today the micro is all-powerful selling in volumes 10 times

quality of word processing packages available for micros, and to the much greater ver-satility—the same machine can handle financial modelling, accountancy, customer records —in fact almost all small busi-ness functions can be run on the one machine when leaded the one machine when loaded with the right software.

With a good word processor package the micro can nearly match the purpose built machine on performance and still be considerably cheaper.

For business use, the most popular dedicated word pro-cessors are IBM, Wang and Xerox—not necessarily in that order—and a machine is more

east partly because of their popularity, which makes recruitment of trained staff much easier.

situation is somewhat different, although some attempts have been made to simulate the better known dedicated better machines on a micro, for example Displaywrite 2, which closely resembles the IBM Displaywriter in operation. The dedicated machine is

designed for ease of use and will have a special keyboard with a particular key for each function, such as underlining or indenting. Each key will be labelled, and the machine may have the screen display on A4 page.

The basic micro, because it is intended to perform many is intended to perform many tasks, will either use combina-tions of key presses for a single function, or special function keys. This implies that some method is needed to display the current function of each key such as plastic overlay on the terrhead or displayed. keyboard or displaying on easier to screen a list of functions package. together with the key presses for selecting a function.

Both will slow the typing of the document. However, IBM, Apricot and other machines have special keys for paging and other screen functions.

the choice of a package harder.

The NCC software directory lists 166 word-processing pack-With micro packages the ages, with prices ranging from £50 to £1,000, depending on facilities offered and degree of sophistication of screen presen-

Integrated packages are also available with a word process-ing section, amongst the more popular of which are SYM-PHONY, FRAMEWORK, and OPEN ACCESS. These products contain quite powerful word-processing functions linked to data-handling to easily prepare standard letters for many cus-tomers or for personalised

Pirated

Word-processing functions can be used for high-quality reports from the data handling side. In general, however, a word processing package will be more powerful and somewhat easier to use than an integrated package.

Although word - processing

Good manuals are vital as STAR, has sold an estimated well, and these factors make 1m copies (and an estimated

The original WORDSTAR has a respectable history, dating back to the early days of the Apple, but is not particularly easy to use and seems archaic compared with the latest offerings. It has remained the top seller because it is available on a vast range of machines and because so many people are familiar with it.

Lots of other packages have been written to resemble WORDSTAR because it is so popular, a familiar phenomenon within the micro world where everybody tries for IBM compatibility or writes a spreadsheet package that closely matches VISICALC.

Other popular princlude MULTIMATE include MULTIMATE, which resembles the Wang dedicated word-processor and EASY-WRITER, which is simple to use. WORD has straightforward text editing procedures and is proving to be another popular

PERFECTWRITER has good formatting facilities and BOS packages have been available WRITER is one of the few almost since the advent of the word processing packages micro, the most popular available for multi-user micros. packages are not necessarily the WORDSTAR 2000 is a popular

Should your business micro software offer a marriage of convenience

IN JUST TWO YEARS, ADR HAS CAUGHT UP WITH IBM AND CULLINET

A ccording to a recent independent survey of IBM mainframe sites, conducted by the International Data Corporation,* ADR/DATACOM/DB was chosen by

18.7% of the companies planning to purchase data base management system (DBMS) software during 1984. That tied us with IBM's DL/1 and Cullinet's IDMS as the

That's not all. Compared to 1983, that's an increase of 175%. Which makes ADR/DATACOM/DB the hottest

ADR/DATACOM/DB is one of the easiest DMBS's to

implement using ADR Migration Software, which automates the awesome process of data base conversion. Most important of all, ADR/DATACOM/DB does it all without sacrificing performance. In fact, it is the only

relational DBMS being used for high volume production

It's no wonder, then, why ADR has already tied IBM and Cullinet as the data base supplier of choice. And to that, we have just one thing to add.

fine performer, send us the coupon. Or call us on

ortmill Lane, Hitchin, Herts, SG5 1Df. 21: (0462) 55353

For more reasons why ADR/DATACOM/DB is such a

WE KEEP WRITING THE

And for some very good reasons.

ADR/DATACOM/DB is the only true high performance relational DBMS. It provides a single solution for controlling all of a company's information. ADR/DATACOM/DB and ADR/IDEAL, our 4th generation application development system, provide programmers with powerful tools for increasing productivity throughout the entire application life cycle ADR/DATACOM/DB, combined with relational query languages like ADR/DATAQUERY, puts end-users in touch with strategic uses of a company's data. Easily, Without requiring extracts or maintaining redundant

DBMS of choice.

DBMS in the business.

Wait 'til next vear.

AS THE DATA BASE SUPPLIER OF

Most of us by now appreciate the ways in which a personal computer can help business. Word processing, forecasting and calculation, data will soon be available. storage and retrieval, and interactive data communications all become simpler and more

V_

CHOICE.

But computers don't think for themselves. No matter what sort of micro you buy it will only do exactly what you tell it to do. So you only realise the full benefits of computing power if you talk to your computer in the right way.

It is the software you choose that matches your computer to the tasks and dictates what your computer will, or will not perform.

Until now the choice of business microcomputer software has been a compromise. A marriage of convenience.

Either programs were simplistic and only performed basic tasks, or there were complicated, all encompassing packages that gave you everything you needed and more. Often much

more, at a price you didn't want to pay. Now THORN EMI Computer Software, Europe's largest software publisher, can give you the Perfect Match with Perfect Software II.

Perfect II is a fully integrated suite of software with programs giving enough power to cover all your business requirements, but offering the flexibility of single units. So starting with the most appropriate program for your

appropriate program for your Pe yo fw yo

Address of my nearest stockist

Information on the Perfect Software II range

Please send me

THORN EMI Computer Software Distributor: Thomson House 296 Famborough Road Fambo Hants GU14 7NF. Tel: (0252) 543333		Company	74	Nam
your software library in a series of steps introducing further programs only when you need to. Each Perfect II program is fully compatible with the others and the three main business applications	The Perfe mate	1.	our	
najor requirement you can levelop a relationship with Perfect II, and then build up	compute			
najor requirement you can	compute	T		

have been fully anglicised. French, Swedish and German programs

Perfect Writer II is a comprehensive, yet easy to learn, word processing program designed for both novice and expert alike. It will edit, search, layout, write reports and support most popular printers. And to make sure you're always word perfect there is a Perfect Thesaurus and Perfect Speller facility.

Perfect Calc II is a powerful and sophisticated calculation and forecasting program. It will run up to 15 spreadsheets at the same time, with split screen operation and regional calculation facilities. It comes complete with a variety of ready to use model spreadsheets.

Perfect Filer II is a data management program. It can produce inventories, personalised mailings, listings, customer files, records and much more, and you don't need to master a programming language or a complicated command structure.

The final program in the Perfect II family is Perfect Link, a data communications program that can link your microcomputer to on-line information services and other computers.

All Perfect II programs come complete with a full instruction manual and Help Screens, explaining how to use the Pop-Up menus, and other standard features designed to create the Perfect Match between you, your

computer, and the job in hand. And with each program costing only £149.00 you can afford to make the most of your business microcomputer by

making the Perfect match. To find out more clip the coupon or ring 0252 543333 and ask Perfect Software Sales to tell you the name of your nearest Perfect II dealer.

- C	Name		
Сотрату		Title	
Address			
			PFT2
Telephone	Machine Type		

COMPAQ Plus. Televideo Personal Mim, Televideo Personal Computer. Televideo Portable Computer. Columbus MPC + other libil ciase lookalikes MINIMFUM SYSTEM REQUIREMENTS 128k memory DOS 1.25. 2.0, or 2.1. Two Ploppy disk drives. Monachrome manitor. OPTIONS Colous ma

Looking for the wizzywig factor

Rules for buying a word-processing package

WHEN BUYING a word-processing package it is of great benefit to involve the users—executives and typists who will be creating and

If a corporate policy covers purchase of hardware, there may be constraints on the range of software, and it is worthwhile to test packages worthwhite to test packages against one another to estab-lish the most relevant one. In a few years it may be vital to interconnect all the

systems. This will be easier if they are made by the same сощрану. Selection should also солsider the ability of the supplier to provide day-to-day support and a technical inquiry service. It is often

inquiry service. It is often only worthwhile seeking a discount on software purchase if you have a high level of technical expertise within your company, as these services are often the first to go to cut prices.

Another important item is the ability of the supplier to provide training, If a popular package has been selected it may be necessary only to recruit trained staff; although staff who understand your husiness will not require a period of integration.

Screen representation should

Screen representation should closely resemble the printed output, with realistic emboldening and underlining.

emboldening and underlining. In the micro world this is known as WYSIWYG (pronounced "wizzywig" and meaning "what you see is what you get"). This can be difficult on a screen with limited functions such as the standard low-cost micro.

Some professions, such as solicitors, need special types of word processing. Here, the systems should be capable of selecting from a library of legally-tested phrases. It may be possible to obtain information on tailored packages from professional bodies.

In spite of all the predictions, there is little sign of the paperless office—in fact, there seems to be greater reliance

seems to be greater reliance on the printed word. This means that there will be a need for word processing and when electrouic mail

takes over, there will still be a need for composing and edit.

manufacturers Several produce battery-powered machines that are small and light enough to fit into a briefcase, enabling managers to edit documents on the morning train. There are also interfaces to allow connection of typewriters to word pro-cessing systems.

The current range of printers are slow and noisy

and seem likely to be swept away by laser and other nonimpact systems. These have facilities such

These have facilities such as multiple character fonts on a single page, mixed text and graphics and colour, but are quieter and faster. The only obstacle to market domination is the price. Non-impact systems cost about double the conventional systems, although prices are falling fast and cost per conv falling fast and cost per copy is already competitive.

The other major area where change is imminent is where change is imminent is screen type and presentation. Flat screens with higher resolution can provide better character shapes and a greater variety of fonts. The display of proportionally-spaced text would also be possible.

Few micro-based systems can display high-quality letters, and even fewer can show different fonts or character sizes on the same

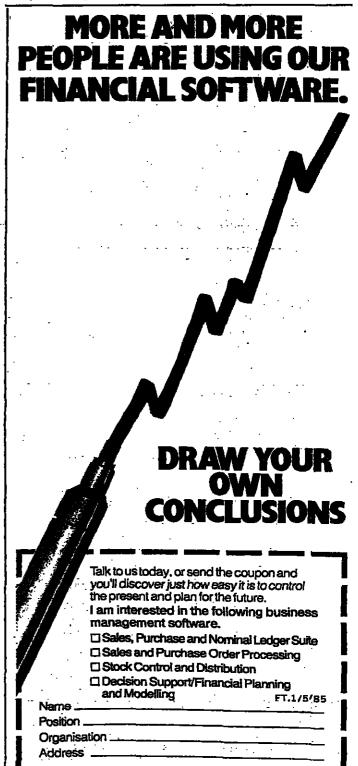
Not many allow the review of one document during edit-ing of another or display of partial text additions during

The best packages are getting closer to full type-setting systems. Although normal office requirements are rarely more than straightforward text editing, the additional features will help sales of packages with good-looking screen displays and high-quality printed output.

Integrated packages will

Integrated packages will pick up sales against simple word-processing because they can handle more business

Willy Barden



RTZ

Computer

Postto FTZ Computer Services, PO Box 19, 1 Redcitif Street, Bristol B5997.1S

A view of the wood

FINANCIAL planning packages are used to create computer models of the financial activities of an organisation. The software directory issued by the National Computing Centre's micro-systems centre lists more than 100 financial planning packages available, and the list is not

exhaustive. With so many packages available it does not make sense to attempt a detailed investigation of specific ones. What is first required is an identification of broad characteristics allow an organisation to select rather than the trees. classes of package. This will the type of package that best fits its needs, with subsequent planning package have been

text, data or a formula. A

been inserted into the spread-sheet, as B5 = B3. B4 where B3, B4 and B5 are the cells

B3, B4 and B5 are the cells containing the values of sales, price and revenue for 1985.

This is one "side" of the spreadsheet, showing the input data and the rules of calcula-

Financial Plans PAUL FINLAY

detailed investigation limited to packages within the chosen class and taking account of the special organisational requirements.

It is with the primary classifiof cation that this article is con-will cerned — describing the wood

Six broad classes of financial

Simple spreadsheet

Simplicity of simple spread-

an accountant could build a

pany the software are generally clearly written and most users should be constructing simple

models within an hour of start-

Integrated packages

ALTHOUGH the facilities of data-modelling thus easing data such Jack-of-all trades are gene input. Extensive predefined sophisticated planning tool. They can also be "black-boxed" which permits the package also to be used operationally as well specific application, this is not payments, are available, the spreadsheets they Sophisticated facilities for the spreadsheets of canadivity analysis allow many

true of the spreadsheets of sensitivity analysis allow many provide. The spreadsheets of sensitivity analysis allow many provide. The spreadsheets of sensitivity analysis allow many Micro-FCS (EPS Consultants, portions to be investigated easily.

LOTUS and SYMPHONY are options to be investigated easily.

Analysis allow many Micro-FCS (EPS Consultants, portions) is at the top of the range of these packages, ing large matrices, colour and facility is available whereby of the range of these packages, ing large matrices, colour and facility is available whereby of the range of these packages, what must?" questions may perhaps offering the most were very extensive belp facilities. Other be answered eg "What must modelling facilities. Other be answered eg "What must separate logic packages are MICROMODELLER (latellimeter).

Simple spreadsheets are tend ideally suited to activities where alone

of package offer this facility, tions.

the term "simple spreadsheet"
A complete matrix of 63 ×
A complete matrix of 63 ×
a complete matrix of 63 ×
b cells is too large to be shown on a computer screen

be all and end all of the package and a portion of the spreadsheet must be chosen for viewing.

The screen may be regarded as

package oners of commins and a window to view any chosen the size of the computer memory may restrict the usable size of electronic paper at the back into each cell can be inserted of the computer.

simple financial model using a sheets is their greatest typical spreadsheet package is strength. The traditional way

The formulae are cell-specific financial plan is reproduced closely, and the printout reproduces what is on the screen.

limitations as the sample is 14m?"

limitations as the sample is 14m?"

Separte logic Advanced produce boardroom report and

language packages offer full a graphics capability, separate

Dedicated packages

listed, roughly in order of in-creasing scope. Unfortunately this tends to be associated with

decreasing ease of use. The

categorisation is not watertight:

responding to its general pro-

Even the simplest package can often be bent to tackle com-

plex problems, but this demands

and defeats the purpose of buy-ing a package. Only those capa-

bilities that can be obtained in

a straightforward manner have

CALC2, (high street stores like Byteshops, £195) and CALC-MASTER (Supphire Systems, 01-554 0582, £49).

Although a marvellous too

for such applications, the spreadsheet is inadequate for

sophisticated planning. It gives

insufficient help with data input: for example, it is often

necessary to "spread" a value across several time periods, or

to extrapolate according to a

given growth rate. Simple spreadsheets do not

offer this facility, nor the capa-

bility to carry out a full sensi-

tivity analysis. Few spread-sheets link to files created by

other systems and thus they tend to be used in "stand-

are tend to be used in

great deal of effort and skill

COMPUTER models consist of the rules of the game (the logic) and the associated data. Dedicated packages differ from all other types in that their main offering is not a framesometimes one characteristic would place the package in a different category to that corwork within which you can do your own thing with the logic but rather a set of completely defined routines covering whole areas of accounting and finance such as investment appraisal and the production of company accounts

> Thus the user does not have to worry thinking about the model logic and report specifica tions as these are predefined. His only concern is to insert data in response to computergenerated prompts. Use of package is thus "prompt package driven."

PLANALYST (Computer monic equivalent of a large allow the user to switch from be performed frequently, often allow the user to switch from be performed frequently, often this display to a second that with little modification, e.g., in the term "simple spreadsheet". A complete matrix of so Financial Models, 01-253 67381, 5745-£1.495, with 21-day free trial) is a good example of this genre, and is geared to financial trials. cial analysis and projections. The screen prompts the user for some input, perhaps for employee costs or numbers, for which there are several options (eg sales per employee in values of the base year). The user makes his selection and inputs the values. The system remembers the options selected and adjusts later menus accordingly.

Boardroom quality standard reports include a balance sheet, profit and loss account, cash flow, productivity analyses (for which the system strips out inflation), and a wide range of financial ratios are available.

Optional facilities of Planalyst include currency conversion, user-designed reports, ability to compare two companies against chosen variance limits and a small CALC facility favourite ratios, solvency equations, etc.

Although it is sometimes pos sible to create non-standard outputs using dedicated packages, this is usually difficult Dedicated packages have their greatest appeal to managers who want computer assistance in performing well-defined acti vities and who have little time or computer expertise.

SystemBulld (0778 344388)

offer a library of around 40 programs suitable for use with LOTUS 1-2-3 and SYMPHONY. This library includes modules for cash flow forecasting, investment appraisal and fixed asset records and depreciation calculations. Each module costs £75. TKISOLVER (Bytes tops, 0480 218812, £349) provides investments appraisal, ratio analysis, gence, 01-740 5758, £595) and on ments appraisal, ratio analysis, a smaller scale FASTPLAN II depreciation and other financial (Comshare, 01-222 5665, £525). modules.

Separate Logic Package Financial Model (Micro-FCS)

3 'SALES'

4 'SALES PRICE'

5 'REVENUE' = 'SALES' * 'SALES PRICE'

6 'RAW MAT COST' 'LABOUR COST'

'VAR COST' = ('RAW MAT COST' + 'LABOUR COST') * 'SALES'

'FIXED COST' 10 'TOTAL COST' = 'VAR COST' + 'FIXED COST'

11 'PROFIT' = 'REVENUE' - 'TOTAL COST'

Simple Spreadsheet Financial Model READYBAKE COMPANY: THREE-YEAR FORECAST 3 SALES (m) SALES PRICE C3+C4 5 REVENUE 0.075 6 RAW MATS COST 0.070 7 LABOUR COSTS 0.04 0.075 (C6+C7)°C3 (D6+D7)°D3 (B6+B7)*B3 8 VAR COSTS 9 FIXED COSTS 10 TOTAL COSTS D8+D9

Data processing

THE traditional approach in data processing is for the builder and user of systems to be distinct. The SAPPHIRE-MARS package (Sopphire Systems, 01-554 0582, £395) follows this tradition.

11 PROFIT

is menu driven (and there is an expert mode for the buffs) few planners are likely to want to produce a planning aid with it. Where data-processing expertise is on hand, such a package is suitable for budgeting, linking in well to files created by the

accounting systems.

It can be "blackboxed," whereby the user interacts with offers the model through predefined dation.

prompts. So Mars has the interesting feature of being " menu-driven " for model building and predominantly "promt driven" in use.

fits rather uneasily into this category. Its unique features are its adherence to accounting jargon, its basis in double-entry bookkeeping and its general
"auditor-friendly" approach.
Plusplan has certain facilities
for ensuring that accounting consistency is maintained, and offers full accounting consoli-

Separate logic advanced language IN THESE packages the logic (eg, the expression "revenue=

and data are kept separate, sales x price" is acceptable) except when calculating. The which enable the models to be rationale for this is that the self-documenting. This is a sigsame logic may apply to several nificant feature when it is sets of data—for different parts realised that formal planning is of the organisation or from different experiments with the model. Unlike the simple spreadsheet packages, the logic is not cell-specific, but applies to all time period unless speci-fically restricted.

Straightforward English may be used in defining the logic logic package is given.

Another package is PLUS-Although the model building PLAN (Deloitte Haskins & menu driven (and there is an Sells, 01-248 3913, £995), which

termed a Moneybook consisting modically, and the ability to regain a firm understanding of a model built during a previous planning period is very impor-tant. An example of the logic pages.

for a very simple financial of a matrix of 168 rows and six model written using a separate columns. All six columns are always shown on the screen and,

Database financial planning

DATABASE financial planning rather unusually, represent packages are the most recent variables rather than time. type developed. They are not to be confused with database time, with the number of time packages (such as DBase) but periods visible on the screen at have been developed along data- any one time limited to 12. base lines specifically for financial planning. Although the concepts may be a little difficult to get used to, this type of construction allows modeller great freedom. does not need to specify He exact form of the model at the outset, but instead is called upon to specify the basic features of the model—of its

dimensions, elements and the logic that links the variables. For example, a company selling several products in several regions might create a model with the dimensoins of product, cost, region and time. Elements for each dimension would be specified, for example, London, Leeds and Glasgow for the region, and January, February,

March et for the Time. It is then possible to report on any two dimensions—costs against time for the production of bolts for London, or products against costs London for the whole year.

This is done by FINAL package (D. M. England and Partners 0734-342666, £1,500-£3,200 with demonstration ver-

sion available at £250). A further attraction of datafinancial packages is that it is not neces sary to specify the sequence of calculations, unlike all other types of packages, since they ere powerful enough to work out an appropriate sequence for themselves. This the rules of

logic can be written in any FT-MONEYWISE (Moneywise Software 01-878 8585, £395) is perhaps the easiest of these packages to use, with a comprehensive tutor accompanying the software. FT.MONEYWISE was launched in May 1984 and had the distinction of being runnerup in the Which Computer? Recognition of Information Technology Achievement as Software Product of the Year.

of 67 pages. These are of several types, the most impor-tant being the modelling, graphics and presentation The modelling pages consist

The package offers what is

The rationale of this method of input is that this is the only satisfactory way of ensuring that all the data associated with the common 12-month planning horizon are visible on the screen at one time. It is into the modelling pages that the user would place input data (nor-maily columnwise) together with the rules of calculation.

Pressing a single function key allows the display to be changed, showing either the input data and the results of calculation or the data input and the rules. Sharing of data between pages is automatic. Extensive data modelling features are available.

As the name suggests, the graph pages show extracts from the modelling pages in pie chart, bar chart and graphical form. The presentation pages contain information to be output. This may simply be copies of the modelling pages but can be totally text if required and with extracts from the modelling and graph pages included with or without commentary.

The speed with which reports can be prepared is one of the great assets of FT MONEY-The package is also very fast when it comes to recalculating large models since it is smart enough only to re-calculate those elements that are affected by a change rather than recalculating the entre model. The package does not offer a sophisticated sensitivity analysis facility however.

Another package of this type Micro-WIZARD (Comshare, 01-222 5665, £5,000 tor up to five copies). This offers a wide range of facilities but its price and its rather complicated model-building means that it is only suitable for the large cor-porate user having computer expertise on hand.

[Note: all prices exclude VAT.]

Dr Finlay is a lecturer at Loughborough University and a consultant with the **National Computing** Centre

How can PC users fly solo faster?

To get the best out of their PCs, many people need constant expert help with their software. Real back-seat driving.

But not if they use Framework," the highly popular integrated software from Ashton-Tate, creators of the industry-standard dBASE family. Not only does it combine Word-processing, Spreadsheets,

Graphics, Database and Communications in one easy-to-use package. It also has a built-in system which enables newcomers to learn rapidly on their own and become independent in a very short time.

It's called, quite simply, HELP.

Just 3 keystrokes gets you into Framework to start with. Then, with one finger near the HELP key, you can sail through Framework's manual. Spread out work side-by-side on Framework's screen desktop. Use its special Outlining feature to organise ideas as you work.

Menus and single keystroke commands help you to quickly manipulate text, numbers and graphics both on-screen and on paper. So impressive reports just fly together.

As IBMPC Update has said, "... Framework lives up to its billing. It is very powerful and unusually easy to use..."

But keying is believing.

So send for our free demonstration disk. And take off on your own in no time at all.

To: Ashton-Tate Ltd., 1 Bath Road, Maidenhead, Berks SL6 4UH. Please send me a free Framework demonstration disk for my IBM PC (or compatible) \square Please send me details of Framework \square

Name. Title_ Company/Address. Tel. No.

MINIMUM HARDWARE FOR FRAMEWORK: IBM PC® OR COMPATIBLE; 320K RAM; TWO 360K DISK DRIVES; MONOCHROME MONITOR (BUT COLOUR GRAPHICS CARDS FULLY SUPPORTED); PC DOS 2.0 OR SUBSEQUENT.



Software Packages 8

For Charles, Arnold and Frederick, the business battle just ended.



PEGASUS

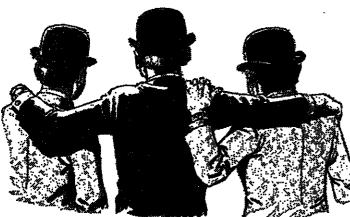
The versatile new Multi-User system from Pegasus Business Software ends that bruising battle for computer access. Because Multi-User's interactive power comfortably keeps pace with the business accounting needs of many

With Multi-User, all the key areas in the company can now maintain and update their own section of the company's business

accounts whenever they want to . . . recording key transactions as they happen . . . generating individual forms and reports the moment they are needed. Entries and updates, file-checks and reporting requests, the new

Multi-User system takes care of them all. No fuss. No fights. Multi-User simply, politely handles your accounting request . . . with a speed, accuracy and economy most sizes of business can benefit

Multi-User works with leading-make micros to add a major new dimension to the features that have made best-selling Pegasus Software the friendliest, most accommodating accounting



Brigat House, 35/41 Montage Kettering, Northauts NN16 8 Telephone: 0536 522822. To	XG
2	To: Pegasus Software Ltd., FREEPOST, Brikat House, 35/41 Montagus Street, Ketteriog, Northauts NN16 SXG Tel., 0536 522822, Telex: 341297 BRIKAT G. I would like to see Pegasus Multi-User in action. Please send me further information and tell me where I can see the system in operation.
Name (BLOCK CAPITALS PLEASE)	Title
Company	
Acidress	
	Postcode:
	Telca:
Type of business:	

Major business benefits with every module. Sales Ledger, Purchase Ledger, Nominal Ledger

★ Invoices and pays in any currency you choose.

★ Generates precisely the reports you require

Share the experience! See the new Multi-User in action now

at, your local Pegasus Dealer. Simply clip the FREEPOST coupon below

to find out more.

Our present microcomputer is

MAS. All the advantages of

custom-built software,

without the disadvantage.

NATIONAL FINANCE BANK PLC 304 Conl 1985

71 Chancery Lane Branch London WC2 1VF.

★ Flips through files to purpoint information in seconds.
★ Help whenever you need — right on the screen as you work.
★ Brings new breadth in recording power, new depth in analysis.
★ Speeds the paperwork with up to three separate printers.

system in the business. With a whole

battery of benefits to make accounting

faster, simpler and up-to-the minute in

A profitable new step to peaceful coexistence

Cupid to man and machine

Graphics KEYIN TOWNSEND

SUCH IS the quality of modern computer graphics that it is tempting to think of the subject as an application in its own right, in the same way that word processing, financial modelling and project management are computer applications. This would be inaccurate.

Graphics is not an application but a medium to input, and/or present the output from, genuine computer applications. Business graphics, as distinct from computer-aided design (CAD), is not an end in itself. It is a fundamental part of the elusive man/machine interface, an attempt to make humans and computers like each other.

A distinction must be drawn between business graphics and CAD graphics. The latter uses graphics as a fundamental part graphics as a fundamental part of the application — namely "design" — and is basically different to business graphics.

Business graphics is as much a "philosophy of computing" as anything else—a philosophy that is being continually enhanced by research into the ways the

by research into the way the human brain works.

Current thinking divides the brain into the left (verbal) half and the right (visual) half. People with a more developed left side tend to think in strings of verbal logic; those with a

more developed right side think in pictures. Understanding seems to be more associated with the right side of the brain, and is there-

fore more closely linked to pictures than prose. Business graphics uses this to make the complex and sometimes esoteric concepts of com-puting as easy as possible to use and understand. It seeks to make computers easier to use by giving instructions in pictures, or "icons," and results easier to understand by means of graphs, pie charts and so on. As a result, the use of graphics

commercial computing falls into three categories:

• Graphics as an aid to interpreting the results of applications, like Dataplot from Grafox, selected by DEC to present data from Multiplan on the Rainbow. Graphics for understanding how to use other applications as exemplified by the Macintosh and used by the Graphics Environment Manager (GEM) from

Digital Research. Graphics as a way of including easily understood visual ideas within complicated textual reports, as with Doodle from

traditional business The graphics package bolts on to existing spreadsbeets and database systems, and re-interprets columns of numeric data into visual representations.' A manufacturing company might have a system that automatically pro-duces sales statistics from its ledger system in the form of lists of sale by category.

Such computer listings are still presented at the monthly managers' meeting. It would be more useful if the sales manager could present the finance director with a top quality colour graph showing percent-age sales, current trends, top

Visually, the relevant infor-mation can be assimilated in —verbally, it could take

Products that do this are plentiful, with perhaps the UK market-leader being Dataplot from the Oxford-based company Grafox, Particularly popular in the U.S., and growing in popularity here, is Microsoft Chart.

"The single most important requirement of a graphics package is that it should link with a spreadsheet." says Mr David Fraser. UK general manager of Microsoft. Charts are used to represent figures, and most figures are produced

with spreadsheets.
"Charts should make all those boring figures come to life."

British management is notoriously conservative, and there is a reluctance to adopt anything new that involves the effort of interfacing two different products—in the first example, Dataplot and a spread-sheet or database, or even Word-

It is therefore inevitable that this type of stand-alone package will begin to lose sales to the newer integrated packages like 1-2-3, Symphony, Knowledgeman and the UK's Xchange, which have their own graphics systems—even if the graphics is of a lower quality with less versatility.

versatility.

Unable to beat them, Grafox has joined them. It has introduced Logistix, a database conbined with a spreadsheet combined with graphics package and a time management system. But graphs and charts are only one side of graphics as a

used to present spreadsheets, it could be used in other areas. Mr Roger Hollingworth, a director at Istel, the old DP department of BL, said: "The major impact will be in the field

of management information and decision support systems. "Istel has used not just graphics but animated graphics for several years. Numbers and words are becoming secondary. The biggest impact from graphics has not come from histograms and pie charts, but the systems such as the Istel installation at Jaguar which makes extensive use of graphics to present floor management with management information

in a form that is fun to use and easily understood.
"This is the future of graphics."

Perhaps the most important, and certainly the most exciting area of microcomputer soft ware, is the race to achieve the accepted method of graphically interfacing software to users.

The availability of low-cost silicon controllers and new display techniques is allowing the traditional character-based interface (words typed at a key board) to be replaced by a richer and intuitive picture-based interface. Much of the pioneering work in this area was done by Xerox with its Star projects and Apple has introproject—and Apple has intro-duced the first low-cost system with Macintosh.

The concept allows the user to instruct the computer by manipulating images on the screen—without, in many cases, needing to touch a keyboard.

Microsoft is working on its system called Windows. IBM has

system called Windows. IBM has announced TopView, which will almost inevitably have a graphics interface, and DEC is developing a similar system for its Professional series.

But one of the most advanced systems yet is GEM, produced by Digital Research. Mr Paul Balley, European vice-president, explained the significance.

ficance.
"GEM provides support for a graphics-based user interface for applications on any PC that runs concurrent PC-DOS or MS-DOS operating systems. It provides system software services that manage the display of information on graphics devices such as screens, printers and plotters; and processes inputs from devices such as a mouse, keyboard or trackerball. "The principle on which all

of DRI's GEM applications work is to provide the user with a graphic image of the work environment, so that the PC equipped with GEM can replace all earlier methods of processing with much more flexible and easy to use tools—without forcing the user to learn radical new computer terminology and new computer terminology and techniques."

One other area of graphics that is more important to the commercial than the R & D markets is "Paint and Draw" packages. These allow the user to paint or draw diagrams to

to paint or draw diagrams to illustrate text.

Again, the concept owes much to Xerox and Apple's Macintosh. The real race, however, is to integrate such graphics with word processing, and although it can be done, it has yet to be done adequately.

One of the best of these draw

One of the best of these draw types of package is called Doodle, from the UK company Trilex. It is so powerful at drawing diagrams that it could

even be called a CAD package

which is, its heritage.

Trilex, however, sees it as
a commercial package, and has
provided an interface to a numhar of leading word processors provided an interface to a number of leading word processors
— notably WordStar. The theory is that WordStar can produce the document, and leave a gap for the illustration. Doodle will then produce the illustration, and will even scale it up or down to fit the gap left by WordStar.

At the moment, these are two separate packages. The

two separate packages. The aim is to allow diagrams to be drawn from inside commercial word processors, and for text and diagram to be visible and alterable on the screen at the

According to ISSCO (UK):
"The UK business graphics market is two to three years behind the U.S. market, and it is only just beginning to accept graphics as a good business tool."
It is often claimed that the

UK is as far behind the U.S. as it is ahead of the rest of Europe. The boom years in the U.S., where ISSCO claims to be the largest single supplier of business graphics packages, were in 1983 and 1984.

Managing director Mr Roy Graham predicts that "the UK bom is just about to take off-and will probably continue to flourish for several years." He estimates this market to be worth \$15m to \$20m, growing to \$100m by 1988.

The shape of things to CIM

KEVIN TOWNSEND

COMPUTER AIDED DESIGN (CAD) is the elite use of computer graphics. Unlike business graphics, which uses visual images to present the results of other applications, CAD is an application in its own right. Like so many computer concepts, the basic theory is very simplest: CAD enables the designer to develop his ideas by producing visual images on a display screen; he may then "edit" the image interactively; and finally obtain the "formula" model to manufacture.

mula" needed to manufacture the item so designed. But CAD should not be viewed in isolation, for it is really only one, albeit the first, step in the process of production. Indeed, CAD has become so inovlved with CAM (computer aided manufacturing) that many people view CAD/ CAM as a single subject. How-ever, so fast does high tech-nology develop, that even this term is giving way to a new concept: computer integrated

manufacturing (CIM).

Integrated Peter Wilde, CAD/CAM Marketing Manager for Digital Equipment (a company that, incidentally, claims to have 25 per cent of the CAD/CAM market), explains the issues. "People in this market," he says, "require total solutions. In the past engineering solu-In the past, engineering solu-tions simply comprised a processor, a software package and the appropriate user interface—that is a graphics terminal. Each department was left to solve its own problem individucessing, shop floor data, docu-mentation, commercial (spreadsheet) modelling and business graphics. The result was a series of islands of computer

"The current trend is towards integrated computing systems for engineering, manufacturing and supporting functions. This involves data management communications across diverse networks, computer systems, applications software, and shop floor equipment. The result is known as CIM, where data can flow from design drafting to modelling, analysis and manufacturing." In Digital's case, communica tions is provided by Ethernet and DECuet to link the VAUX range of systems from Micro-VAX up to the VAX 8600; and now including the new VAXstation 32-bit single user work-station. This latter is ideally sulted as a CAD workstation its

graphics and multi-windowing capabilities. However, fully functional CIM is still a long way from fruition in many CAD applica-tions. In the mantime, CAD can be visualised as a pictorial spreadsheet, for the designed intention of the two applications is conceptually similar. the screen as a worksheet on which to visualise his designs. The system will then use all

the computing power of modern processors to allow him to make minute changes here and there —and to see, instantly, what effect those changes will have on the product. In this way, CAD software provides the same "what if" capabilities to visual modelling that spread-

CONTINUED ON NEXT PAGE

Have you looked into renting a micro-computer?



Perhaps you should If you have a work overflow. A special project. An outof-service machine, A training course or software demonstration to give. A show or conference. Or a budget to prepare.

The benefits are many. Capital and lines of credit are kept free. You pay for use, not ownership. Payments are predictable and deductible. Cash flow is smoother

If you don't like your choice. you can try again. If you do: you can apply part of the rental cost to a purchase.

CCA specialise in renting micros. And in giving you the most for your money. To find out more, attach your business card to this advertisement and post it. Or phone if you wish.



CCA MICRO MENTALS LIMITED Unit 7/8, Imperial Studios. London SW6 2AG Telephone: 01-731 4310 FT

* HARDWARE * SOFTWARE * PACKAGES * SUPPORT

COMPUTER **SOLUTIONS**

* TRAINING

* PROCESSING SERVICES. * SPECIALIST

ADVICE **★ 21 YEARS'** EXPERIENCE

UK ENQUIRY HOT-LINE 01-680 7027

BIRMINGHAM · BRISTOL · CROYDON

FELTHAM GLASGOW GREENFORD

adaptable.

timescales.





Hoskyns MAS is a unique range of

Unlike any other range of packaged

It's supported by Hoskyns extensive

software packages that lets you choose all

the functions you want, and omit those you

software, MAS is modular, integrated and

In fact, MAS gives you all the

competitive package prices. Within realistic

advantages of custom-built software, at



100981 # 60 m 2146 # 63391289







UK resources, and you also get the security

of dealing with one of the world's largest

There are MAS packages for

They can be used on mainframes and

They give you outstanding quality,

manufacturing, sales order processing,

purchasing, distribution and accounting.

minis from the major manufacturers.

computer services companies.







flexibility and high functionality.

systems, in everything but price.

They're fully equal to bespoke

Marketing Manager on 01-242 1951. Or write

to Hoskyns Group Limited, Africa House,

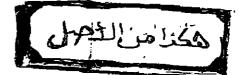
64-78 Kingsway, London WC2B 6BL.

To find out more about MAS, ring the









Total analysis supercedes record-keeping European Micro Package Market

Growth Growth (%) 1983 (%) West Germany 1,020.4 127.7 LUK 55 56 477.0 10 154 100k i Netherlands 294.1 145.4 211.0 ie ima d prisiant NOTWAY Cal into the Switzerland is These allow a Paringal 37.8 107.3 102.3 69.7 19L3 37.7 107.1 247.4 7.5 Western Europe 1.927.2

CONTINUED FROM PAGE 8

redustrials and #

on the the had sheets provide to financial it is to modelling. And just as the subcalled a called a called a system can be many and varied, however, an used to design many different products.

d an interface One recent example can be One recent example can be hading well as found in the package called by the scottish College of Textiles, and spailable from Pragma.

Buyers do not like to buy what they haven't seen—a and in textiles they like to choose from a range, and to incorporate their own small changes. This creates an enormous head-sche for the textile designer ache for the textile designer— the process of designing and making up can sometimes take

for the battee the processing and the processing and Now, with a combination of Now, with a combination of Now, with a combination of Now, on the Scene Area and Are its becoming in the designer can develop new patterns on the screen in front

patterns on the screen in front of the buyer, instantly.

And if the buyer still insists on seeing a fabric example, some that is, the design pattern; that is, the design produce the finished product.

This type of application is only made possible by the quality of both hardware and software now appearing on the market. However, Pragma's Ken Heather believes that UK industry is proving glow to Ren Heather believes that UK has now launched an IBM PC industry in proving flow to lated the personal designer. It includes the ments, "that many UK designers in copyentional industries cannot make the jump tries cannot make the jump puter keyboard. CAD has capabilities; and will optionally design, agrometries and percent as years are such as YISI design, agrometries and later and will optionally run a wide range of other CAD software so badly need the facility that CAD can provide, and here progress is paintally slow."

This is a view by Peter Lever, that it is particularly well-suited to the demanding requirements systems. Advent specialises of the computer-aided design.

Advent specialises in producing usable applica-tions from high-tech develop-ments. One example is its new ntor, a system that uses the technology developed in space research for the produc-This system allows anything (but usually drawings) to be photographed, reproduced digitally on the screen, and there edited or incorporated in

areas for CAD are still recog- colours.

BP International

8DB3

Habitat

HMSG

British Aerospace pla

The Design Council

Madama Tussaud's

North Thames Gas

Pilkington PE Ltd.

National Girobank Centre

The Distillers Company

Business operating software

Computer Software

Manufacturers to the better household names

Police forces in:

Northumbria,

and the

Greater Manchester

Metropolitan Police.

Prudential Assurance

Smiths Industries plo

Wilkinson Sword

These are just a few of the companies which use

BOS Software in the daily running of their business.

Software that grows with you

80S Software Limited 87-89 Saffron Hill Landon ECIN 8QU Telephone: 01-831 8470

Somerset Cricket Club

Whitbread & Company plc

Humberside, South Wales,

nised as two-dimensional architectural design, and three-dimensional engineering. As often happens in computing, some of the best systems are developed by companies for their own needs, and then

offered to the market.

In some ways, this is the history of the E2000 CAD system from the Carrier Coraystem from the Carrier Cor-poration.— more usually asso-ciated with air-conditioning. Finding no usable CAD soft-ware at a realistic price on the market. Carrier decided to develop its own system that it develop its own system and could sell for around £30,000. The £2000 was developed by architects and The 62000 was developed by professional architects and engineers who, because of their experience, were able to help design the system to suit their fellow professionals. The E2000 was officially launched in the

Robert Hall, of Robert Hall Associates, is one of the first users of E2000, and is typical of the users of CAD in general. "Draughting," he says, "takes a lot of time. If we wanted to expand, we would have to take on more staff. The E2000 is a producing the drawings

-Improving -

However like any other industry. CAD has one or two dominant figures able to produce new products in line with new market trends. One of the biggest trends in computing is the move towards the micro-computer, and inevitably, the U.S. CAD giant Computervision has new Jeunched an TRW BC. has now launched an IBM PC-based system called the Personal Designer. It includes

of the computer aided design environment—which is where it has achieved most of its success," explains UR marketing

manager Ian McMurray. CAD would not be possible without the latest hardware of digital photographs, techniques. But even now, the quality of the specialist CAD products can sometimes be surprising. The CX1500 from ally on the screen, and there Pragma can support a screen dited or incorporated in resolution of 1536 z 1865, with extual documents.

However, the two primary 16.7m simultaneously viewable

management manager are mainly used for rst glance to collecting and updating would appear at first glance to

be ideally suited to computerisation. Its requirements have an underlying structure that provide the classic data file: a single (personnel) file com-posed of individual (staff) records each comprising a regular number of formal (information) fields.

Given this "perfect" structure, it is surprising that relatively few companies have implemented computerised personnel systems. Statistics vary from one supplier to another, depending upon the average size of its target company. A supplier selling mainly to companies with a minimum of 1,000

computerised. Missing Link Computers, a new company with a microcomputer system suitable for com-panies with as few as 200 employees, believes only 15 per cent of its market already uses personnel

management. The main reason is the cost. Personnel is an internal clerical function with no direct relationship to increased sales revenue or reduced purchase costs. The personnel depart-ment is usually low on the list for company funds.

"Personnel is among the last clerical-intensive functions in modern business," says Mr John Percom. The limited resources available to the personnel

"The manager is unable to undertake the professional job for which he has been trained because of his preoccupation with administration."

But the picture is changing. The falling cost of hardware, and the arrival of powerful microcomputers mean relatively small companies can justify computer systems.

Percom is one of several companies offering personnel management systems on microcomputers. example, has developed Pro-files/PC for the IBM PC-XT employees might find that 50 market. This is a stand-alone per cent of its target sector is to a central mainframe to in-

> The communications link is another Comshare product called Microseck. This allows data to be transferred in both directions and provides the system with a combination of maximum security (inherent to microcomputing) and integra-tion with corporate information

and resources. One of the most impressive of the new microcomputer per-sonnel systems is the Personnel Assistant from Missing Link Computers—winner of the RITA award for the software product of the year 1985.

The product is built around a powerful and flexible data-base designed and owned by Missing Link. Because of this

Personnel KEVIN TOWNSEND

structure system is usually tailored to the requirements of individual clients. It starts as a basic personnel management system, and ends up as a complete management information system on a company's most

valuable asset-its staff. Mr Claude Quinn, Missing Link marketing director, divides the market for permanagement systems into five categories:

• Mainframes (of which he does not have a high regard). Minicomputers ("good but costly "). • Bureaux ("becoming less

and less popular"). ● Microcomputer database systems such as Delta, Silicon Office and dBase II ("cheap but slow, cumbersome and inflex-

Purpose-designed micro sys-

Of the last, he says: "The Personnel Assistant and Per-com's IMP (Integrated Personnel Module) are the only two programs in this category. Both are designed by personnel

Missing Link says personnel is a function that can be decen-tralised and need not be

attached to or run on the cen-resources management demands tral corporate mainframe. To a a system that can be easily certain extent it is supported by the market for one of its major clients, the National Coal Board, is doing that.

The board is evaluating a customised version of the system at a number of collieries. If it proves successful the intention is to install a dedicated personnel management system at every colliery.

However, one of the U.S. trends is away from dedicated systems and towards "human resources management." One such product is available in the UK from PPL.

"The economic environment and, in particular, the cost of manpower, has created a far greater interest than before in human resource management'. says Mr Roger Osborne, PPL customer service manager.

"This phrase has been coined because computer-aided record keeping has been superseded by the concept of manpower management: budgeting, attri-tion analysis, salary projections and manpower planning are now demanded, involving a total analysis of payroll, staff data, pensions and even leavers

and joiners information.
"Future trends will add to
the personnel manager's demands upon records of his personnel. For instance, equal opportunity and racial dis-crimination are becoming important for some employers

nature of human

such as local government.

changed. The basic employee records provide the core of information for payroll, labour costing, personnel and pensions

processing with the various managers sharing common In spite of the increasing power of the microcomputer, on-line access by many departments to common data still requires mainframe capacity. Management Science of America the world's largest

independent supplier of main-

frame software, has been mar-

keting personnel systems for

more than a decade and Mr Stuart Walsh, the UK managing director, has strong views on personnel management. "People are probably the most expensive and valuable commodity that any company

as, and without their good will, investment in new plant and equipment alone are unlikely to bring success."

Mr Walsh believes that many of the advantages of personnel management systems are undervalued. personnel management system can instantly provide a wealth of information about the qualifications, talents, and experience of employees so that decisions can be based on fact rather than intuition.

"In the broader context of financial management, a person-nel system can expose and quantify costs which may not be immediately apparent — for sonnel details such as a example, the cost of absensalary, location and address."

But on a more positive note an effective personnel system can help reduce staff turnover by analysing the causes of discontent so that the situation can be remedied. Our system incorporates a powerful model-ling facility so that users can predict the effects on productivity and staff turnover result-ing from changes in wages, holiday entitlement, working

hours and retirement age." The corporate overview is the one taken by the majority of larger companies. Personal computers may be the ideal solution for small companies and those without a centralised management information sys tem, but for the larger business "the company's personal sys-tem will form the centre of the corporate database," accord-

ing to ICL.

"Data transfer should be possible between specific facilities such as payroll, personnel and word processing," the company said. "Only in this way is the necessity to duplicate data

"If copies of an employee's address are held separately on the payroll, training and personnel systems, there is a strong possibility of discrepancy.

"The ICL Personnel 20 sys-tem will link directly to the DRS WP utility, enabling the production of standard document formats including per-sonnel details such as age,

1•13	12 ●		10 ●	9∙	1 • 13		12 ●
						10•	11.0
					3		
						9●	8•
	4•	11•	6•			6•	7•
					٠.	5∙	4•
2•	3•	5●	7●	8•	2•		3◆

When I buy software who should I consider first?

Yes, You.

You run your job, not your computer That's why you should choose a software package that makes your computer work hard but does it in a way that's not hard work for you.

Good sense? We think so. Taking the trouble to understand your needs has led Lotus to produce software programs that realise the potential of the hardware in ways that even the hardware designers hadn't thought possible. In turn this emphasis on innovation coupled with continuous product development, has helped Lotus become the world's biggest microcomputer software company.

You can see the success of our approach in our products. Lotus 1-2-3⁽¹⁰⁾ has set an industry standard.

with the definitive spreadsheet, which is probably the most useful software business tool available. Not surprisingly 1-2-3 is the best selling business software package in the UK and in America, where it has been No. 1 for the last two years.

Lotus Symphony mgoes even further in meeting your needs with a package that allows you to run your entire office on one program. It is also designed to grow with you and, as your system develops, allow one computer to talk to another

But our commitment to understanding your requirements goes beyond our products into training and service back-up. There are 40 Authorised Training Centres throughout the country staffed by people skilled at turning learners into users. We also have a Hotline number which you can call for any further help or advice.

Before you think about hardware, think about software. And before you think about software, think about yourself. We did.

If you'd like to see what we're talking about, just ring 01-200 0200. We'll send you a brochure and put you in touch with your nearest Lotus Software Centre.



Louis Development (LTC) Ltd, Consort House, Victoria Street, Windsor, Berks. SL4 IEX.

war five lag 37222 01.751 450 ARDWARE OFTWARE ACKAGES

e o work overlied mai project Acco

ಗರ್ ೧೯ ನಿಂದಿಗಡನ್ are rates i finale enterence Crabin بتعديد نشيدها عد المحادث عمد لاستدانها t free. You pay from erand remove فتستعد فتت والمدوية h fra is smooth. 7-1 112 188 Tare tar it see I'm can apply partiti Mai court of a principal CA : 54: 32: 22 27 and and in gradied as the year many

The state of the s فتناج كالمتن وعدين מיצים בריים בריי

MICEO REFELSIO

UPPORT HAINING ROCESSING ERVICES PECIALIST LOVICE 1 YEARS EXPERIENCE

Complex task for Cinderella

Pensions ALASTAIR GUILD

PENSION schemes have a higher profile than ever. Some funds are now worth more than their company's other assets, while legislation is imposing frequent changes and unions demanding more for their mem-

Computerisation is the only realistic way of coping with such complexities, yet there are almost as many options as there

"There is constant development of software packages," says Mr Christopher Fry, financial services director of the Hogg Robinson Group. Legislation has come thick and fast and more is promised. Data processing departments which

and more is promised. Data processing departments which have developed bespoke pension packages are not generally able to respond to these changes.

"Traditionally, pensions have had a low priority within companies, so DP departments have not developed in-house systems. Hence the need for pensions administration packages."

Hogg Robinson's RENEFIT

Hogg Robinson's BENEFIT package is capable of running on everything from Digital on everying that Digital VAX run pension packages hoping to mini. It says a micro is viable pick up consultancy and actufor up to 4,000 records, the arial fees. Because the system
Digital PDP is capable of hold- is not so user-friendly, they may

Software, such as pensioner pay-roll, personnel, payroll and word processing can be added onto the basic BENEFIT pack-

"The pension fund manager tends to base his choice of package on software capabilities,"
Mr Fry says. "The data processing departmen is more concerned about the bardware whether to use a stand alone system or make the hardware compatible with other adminis-trative systems."

Even at board level, pensions are often viewed as a Cin-derella, according to Mr Nigel Benians, systems manager for Noble Lowndes. "Many pension departments see standalone systems as a way of getting their independence from central DP administration. They choose a micro-based solution because it falls within their budget, but

"Some consultancies even offer cheap microcomputers to

They might, for example, offer the IBM PC AT for £5,000 to £7,000, though the consultancy fee may be £20,000 per annum over the system's lifetime.

"Many companies still do not appreciate the complexities running a pension scheme

Mrs Vivienne Miller, of Bacon and Woodrow Computing Services, emphasises the need for software to be capable of suit-ing whatever the customer

"The most time-consuming part of setting up a package is in agreeing what is to be beld on the system's records," she says. "Our package, MICRO-PANDA, is a general suit of programs but, because no two schemes are identical, it is tailorable to suit any particular

Statements

The basic system, which runs on an Apricot, Sirius or IBM PC, enables the user to set up members' records on a file and to inspect or amend those re-cords with an automatic log of

any changes.

There are various optional reports available with MICRO-PANDA. These include member members approaching retirement, reports for submitting information to the DHSS in an approved for-mat and a "report generator"

who satisfy certain criteria benefit calculations and statements.

The cost of the basic system.

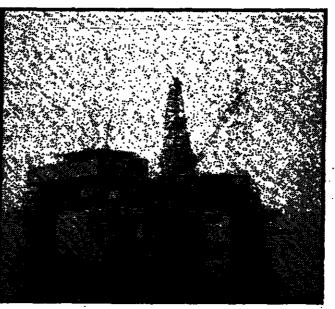
including hardware and soft-ware is £11.500. Additional faciware is £11.500. Additional facilities will cost extra. For example, a system for a single scheme with report facilities, benefit calculations and benefit statements will cost about £18,500, provided that the exact method of calculation of benefits covered is stated in the rules or booklet of the scheme.

Maintenance and updating would cost 15 per cent of the initial cost annually,

LASER, marketed by Noble Lowndes, is available on a micro and is also used by NL mero and is also used by NL to support its own third-party administration services. It enables updates by pensions staff rather than systems experts. NL considers the package most suitable for companies with more than 1,500 staff who wish to operate their own pensions departments.

sions departments. "Pensions staff want to be able to amend and control the system without relying on systems experts, Mr Benians says. "We use 2 modelling language so users can talk to the computer in English.

All work was originally much more inflexible, similar to many pensions packages. "But the impact of charges in legisla-



Export systems have been used in maintenance of complicated equipment such as North Sea oil platforms

Before you buy anything we give

Then as you add more micros

Even then you won't have seen

"We promise to be responsible for

to your system we'll help you train more

the last of us. Our after sales service continues

for as long as you go on using our package.

Enter our third guarantee:

servicing the equipment you buy from First

Computer, no matter how long you keep it."

customers is as important to us as meeting

co-ordination and assessment of current

on site to gain first hand knowledge of their

businesses like the Harefield Development

problem. Within four weeks TWA could

boast a new fully operational system.

Co. (chicken farmers in Buckingham)

because every business's problems are

employing just 13 people.

unique, so are the solutions.

employment status for their staff.

new ones.

Keeping in touch with existing

Recently we worked with TWA.

Developing a new system for the

We placed one of our specialists

Equally we've worked with small

At First Computer we believe that

and ask for Freefone

First Computer. Speak to Ian

Regent St, London WIR 5DE.

Slater, or write to him at First Computer, Liberty House,

you a free introductory consultation.

people to make the best use of them.

different ways, so we ended up on in-house pensions expertise with more modifications than to monitor and update such a basic programs."

Another advantage of LASER over many software backages, claims Mr Benians, is that mem-ber records and calculation routines are dated, Mr Benians says. It is therefore possible to duce a member's calcula tions or report from any datepast, present or future—regard-less of changes enforced by legislation or additions made to data and scheme calculations. However, some companies would rather not have to rely

system. Then it is worth considering using one of the micro packages or a bureau service.

"Such a service will cost more in outside fees but less in internal staff costs," Mr Fry "On the other hand, if the scheme is sufficiently large to warrant a pension scheme de-partment, it might as well buy

partment, it might as well ouy a package and use existing staff, though it will still have the headache of keeping the system up to date."

Shelling out for human reasoning

Expert systems PETER MARSH

THE KNOWLEDGE of a human expert enshrined as a computer program sounds an attractive notion for many organisations with plenty of problems to solve and relatively few highly skilled people to tackle them.

But the task of producing such programs may not be easy as a number of companies that have experimented with this sort of software have found in recent years.

Programs with the capability to drive a computer so it can be said to "reason" in a human way are called expert systems. Initially developed by academic researchery in the U.S. in the 1970s. Transporters of this kind 1970s, programs of this kind have become available commercially only in the past five years. Ordinary computers process information as sequences of mathematical symbols. Expert systems on the other hand, can contain thousands of rules on

subjects in specific areas such as medical diagnosis or the maintenance of complicated equipment such as oil platforms. The rules are of the general The rules are of the general form: "If factor A applies, then there is a B per cent chance that condition C is true." Many such rules are meshed in the structure of the program so that, fed with outside data, the computer can proceed from one rule to another, building up rudimentary inferences.

In this way, for example the

In this way, for example, the computer may be able to deduce from a mass of data about the condition of a car engine the nature of a fault from which it is suffering.

The rules linking facets of

the engine's performance to aspects of its internal mechanism would be provided to the computer by a mechanic. Once part of the computer program, the rules could be made accessible to a relatively unskilled person. By quizzing the computer and adding data about the engine, this person would be guided to the source

of the fault.

All this is the theory of how expert systems operate. In practice, it may take a great deal of effort on the part of the organisation using the software to make it effective.

Expert systems have two main technical requirements. Firstly, they need to be written in a Prolog or Lisp for example— that lends itself to working in a rule-based manner.

Secondly, they generally need relatively powerful computers, for instance a Xerox 1108, a DEC VAX, or machines made

Few companies are using expert systems in a routine fashion. Those that have bought software with which such systems can be implemented are generally experimenting with the technology in

dice

151 151 21

19112: W3F

- gret 10 cia:

<u> 25</u>:50 - 1

ELES THE

≥stike

Aican's cong:

Atlection ter

de strike mo

Expert systems are usually sold in one of two ways. A company can sell a set of software in the form of a com-puter language. In this way, for instance, Expert Systems International, of Oxford, makes available a form of Prolog (which it calls Prolog-1) for about £400. It is up to the customer to turn this into a specific expent system, possibly using a manual.

A more popular route is for the software company to provide an expert system shell. This is a set of software written in an appropriate language in a rule-based structure.

Promise

specific knowledge to the shell in the area for which his intended. Sales of such soft ware are analagous to market ing, in the world of electronic components, of "uncommitted components, of "uncommitted logic arrays"—standard forms of chips to which the sustomer has to add extra circuits for popular application.

Customisation for expert system shells can be lengthy. It may take a specialist in interpretation of oilfield data months to supply enough know-ledge so the softwear is usable by unskilled people.

With experience, companies may find ways of cutting down on the time to "fill out" a shell. Shells under development may also offer more pro-mise, in that they are "semi-customised." They may be specific to particular application areas, such as control or maintenance of equipment or medical diagnosis.

Prices of shells vary enormously. Teknowledge of California sells M-1, a shell that can run on an IRM PC, for \$10,000. To gain full benefit from the shell, the company suggests that customers go on a 13-week training course. The F-1 shell also sold by Tek-nowledge costs \$50,000 to \$80,000, depending on whether it runs on a Xerox 1108 or a

At the lower end of the Associates, a company by researchers at London's Imperial College five years ago, sells a shell cafled APES for about £400. Such software may provide less sophisticated systems than the high-priced products. But they are useful by the American specialist combuter company Symbolics,
More recently, however, expert
systems have appeared that can
run on less powerful hardware

products. But they are userul
tools with which organisations such as colleges or universities
can gain experience with expert
systems to find out if the programs have real applications.

It's like trying to run your business with the wrong micro.

A micro that's right for one business isn't necessarily right for another.

No matter how good they are, people can't function properly with the wrong equipment

With First Computer this situation never arises.

Because we advise on and supply only individually tailored micro packages.

To make sure we know what we're talking about first of all we ask you to explain your business.

And we listen. Carefully.

Then with a good grasp of what you need, we'll help you get it.

Which is where our First quarantee comes in:

"We promise never to sell you anything you can't use."

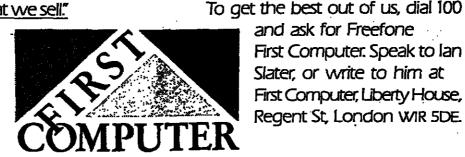
That sounds obvious, but you'd be surprised how many expensive pieces of equipment uselessly lie around in storerooms and offices. We also advise you on software and spend time with you examining hardware.

It's a major part of our job to not only be aware of what is available, but to have tried out all the latest developments.

Hence our second quarantee:

"We promise to have a thorough working knowledge of what we sell."

Unlike those who just kit you out, First Computer prides itself on a comprehensive before and after sales service.



A system tailored to your business.

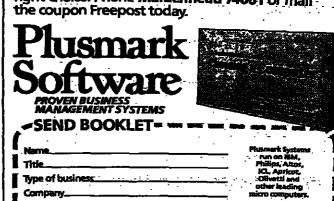
BRISTOL - CROYDON - LONDON (HOLBORN - MOORGATE - PICCADILLY) - LUTON - SLOUGH

Choosinga Computer?

To avoid the pitfalls that every business must face make certain that the system you choose will:

Keep a firm grip on your cash Take maximum discounts M Chase debtors regularly ■ Keep stocks low but not too low ■ Despatch invoices daily ■ Prepare statements any time
Satisfy the VAT man Cut payroll preparation time Eliminate clerical errors M Give you all the information you need - immediately!

FREE BOOKLET "A Businessman's Guide to Choosing a Computer". Written in everyday language, it will help you make the right choice. Phone Maidenhead 74661 or mail



Post to Plusmark Business Systems Ltd. Freepost, Maidenhead, Berks. SL6 2BZ

HERON A Heron International Company